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FINANCIALTIMES

No. 26.932

Tuesday March 30 1976

VAUGHAN ASSOCIATES LIMITED

for your important machine tools

Vaughein House, 4 Choem St., Darzon St., Loudon, W. 1. Tel: 67-489 8362

skitish Leyland's industrial relations problems intensified yesterday when 32 toolroom workers at the company's key SU Carburettors subsidiary in Birmingham decided to continue their pay strike, and lay offs from this and two other toolmakers strikes rose to almost 8,000.

The State-financed company has now stopped producing Triumph Stags, Spithres Dolomites and the 2000 range because of a strike by 350 toolroom workers at the Canley Coventry assembly plant, while Range-Rovers and Land-Rovers have been halted by a dispute involving 400 toolmakers at eight Rover plants in the Midland's and South Wales.

But the gravest threat comes

under increased pressure from from last April, including an their own union—the Amalga interim lacrease last November, mated Union of Engineering to achieve pay parity and a Workers—management and the common end-October pay date Government. To-day's meeting with other Birmingham tool-of the AUEW executive could makers.

Last week Department of Government's insistence that Employment officials impressed there must be 12 months between upon Mr. Bob Wright, AUEW pay agreements — an issue that national executive member, that will continue to frustrate under the Government's counter, rationalisation moves unless the infinition policy there was no way next transfer the Counter.

inflation policy there was no way next stage of the Government's by which the strikers 28 a week pay policy due to be introduced demand could be met before in August is more fierdble.

Pay parity rationalisation plans to senior shop stewards later this week the strikers are protesting although the chances of any

The strikers are protesting although the chances of any that management has not imple significant progress being mademented a move towards pay over the coming year depends parity with other Leyland tool very much on the next pay makers in the Birmingham area Policy, agreed in principle last April as Following yesterday's decipart of the company's rationals slow to remain out, shop sation programme:

Ford Motor's new model pro-

gramme is again threatened following a decision by un-official leaders of skilled car

workers yesterday to recom-

mend all-out strike action in three weeks' time unless their

demands for more influence on wage bargaining are met.

This has been delayed by the

Against this background Ley-land is to unveil its long term

But the gravest threat comes from the SU strike which has

halted supplies of carbusettors used in all Leyland cars and petrol-driven yans as well as many vehicles produced by other.

motor manufacturers. Leyland has sufficient stocks to last the

rest of this week, after which widespread production difficulties

Before then, however, the strikers are expected to come

and lay-offs are anticipated.

well prove a turning point.

next month. :

sation programme.

Society to-day:

rescue Britain.

BRITISH LEYLAND'S industrial relations problems intensified

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN KR.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.100; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Esc.15.80; SPAIN; PESSED: SWEDEN KR.2.75; SWEDE

GENERAL

Hain identity parade riddle

Peter Hain, the Young Liberal down at 406.4.

Those taking part in the talks routes to the U.S. leader, snatched £490 from a GILTS opened lower but were M. Marcel Cavaille, the parts of the world. at the Old Bailey yesterday.

the man he had chased, though per cent.

there was a resemblance. The robbed cashier had picked him • GOLD lost \$1\frac{1}{2}\$ in moderate only but another teller pointed trading to close at \$129\frac{1}{2}\$.

To discuss the first the same supersons to build more Control only but another teller pointed trading to close at \$129\frac{1}{2}\$.

This did not mean that the two ments will try to ensure that countries were about to embark countries which have options or only the robbed to first there on a Mark II version of the Control of the Contr out, but another teller pointed trading to close at \$129! in a different man. Hain denied be had been to the bank.

of strange coincidences. The paperent reaction to the 0.8 per mibbed cashier is uamed Mrs. Haines, the bank accountant who chased the thief is Mr. Timothy index of leading economic indicators, the police photographer cators. The earlier figure of 2.2. a Mr. Hayne and the fingerprint per cent. for the January rise officer a Mr. Haynes. The trial has now been scaled down to 1.5 continues to-day

Britain must arrest Smith, says Kaunda

President Kenneth Kaunda of climb yesterday. The London Zambia has called for British terminal market saw record military intervention in Rhodesia quotations: the May (second) and the imposition of a settle ment leading to majority rule within a year. He said this was the only alternative to an escalating guerilla war against the White Rhodesians and suggested that Britain should arrest Mr. Ian Smith and his Ministers and dissolve the Rhodesian Parliament. Back Page

South African baton charge

Twenty-four workers were taken to hospital after South African police made a truncheon attack on Blacks outside the Johannesburg factory of Heinemann Elecin which Barlow Rand, the mining group, has a large stake, is an associate of a U.S. electrical before closing £23 above the concern. It has refused to recognise the All-African Metal and Allied Workers' Union and last

PROMPT ACTION is expected

| Standing widespread redundancies are nationalisation, were than now, under OECD understance in the name of partial part of the concern late of British Shipbuilders, delivery dates, account for the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to a low-key "The sooner the talks go abead, fact that U.K. owners placed to the ping responded to the ping res

Cardiff Arms Park. He has rerained consciousness.

'Revenge' bomb

Olympia bomb on Saturday was lished soon. The company col-planted by members of a South lapsed in 1971 leaving a million London Provisional IRA cell as motorists without cover. Back a gesture of defance after the Page discovery of two bomb factories of Clapham. Dom Basil Hume, the new Archbishop of Westminster, condemned the outrage minster, condemned the outrage minster, condemned the outrage sional staff to the Association of ballot in Labour's leadership will be distributed to-night and the poli will end on Monday—

Life raft 'rotten'

cargo ship, jumped into a life Page 13 raft only to discover it had not inflated properly because part of the fabric had rotted, counsel for

The family was ordered to pay acquired H. C. Janes. Page 23 costs, to the tune of £2,000.

(Prices in pence unless otherwise

RISES

 Dundonian
 44 + 4

 Fertieman (B.)
 45 - 4

 Gardner (L.)
 88 + 4

Marshall; (Halifar) ... 84 + 6 Martin (Tom) 63 ÷ 4 Redfearn Nat. Glass... 80 ÷ 4

Reed (W.) 35 + 4
Stanwood Radio ... 10 + 31
BP ... 615 + 5
Dc Beers Dfd. ... 212 + 5
Sabina ... 93 + 6

CHIEF PRICE CHANGES YESTERDAY

BUSINESS

Equities down 4; £ equals closing low

Stealing the money.

St. 9170; its trade weighted tary Under-Secretary of State in the possibility of new orders.

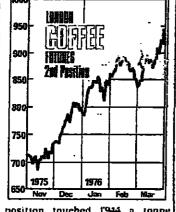
Mr. Corkery said that at an depreciation widened to 33.9 identification parade three days (33.8) per cent.—equal to the after the robbery at the Putney record closing low. The dollar large that the putney record closing low. The dollar large that the problem is the problem of the putney record closing low. The dollar large that no proposite for the problem is the problem of the probl bank, an accountant had been continued to improve; its fall that no proposals for the product in which a second generation unable to say whether Hain was narrowed again to 2.04 (2.12)

WALL STREET closed 6.06 investment that would be in in the absence of orders for the tracts as soon as possible.

Nower at 997.40. There was no supparent reaction to the 0.8 per supparent reaction to the 0.8 pe The case presents a series lower at 997.40. There was no per cent. Page 5

Coffee reaches new record

O COFFEE prices resumed their



in behalf of the Catholic Church. Professional Scientists and Tech-election. nologists—a non-TUC union-The crew of the Lovat, a sinking tion from manual labour unions.

FALLS

Assed, Newspapers ... 108 - 4 Avon Rubber 76 - 5

British Leyland 27 - 3

Burgess Products ... 341 - 31 Gerrard and National 255 - 15

Glazo 377 - 6

Newman-Tonks 40 - 6

| 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 5 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158 | 157 - 158

Southvaal 425 — 30 Tronoh 81 — 3 Westfield Minerals 164 — 8

No more Concordes Chrysler 32 toolroom to be sanctioned

BY MICHAEL DONNE: PARIS, March 29

unless ordered

The British and French Governments after nearly four hours of talks here • EQUITIES were unsettled to-night postponed any final decision on the Concorde programme. They by gloomy economic predictions. The FT 30-share index decided that no further Concordes beyond the 16 already committed will be closed at the day's low, 4 points sanctioned until justified by additional orders.

Barclays Bank cashier on the spur of the moment, Mr. Michael little losses were made good. Corkery, prosecuting, suggested at the Old Bailey yesterday.

Corkery corkery corkery corkery were made good at the Old Bailey yesterday.

Corkery Department of Industry, and Mr. source of future airline interest Hain pleaded not guilty to STERLING fell 35 points to Stanley Clinton Davis, Parliament in the aircraft and, therefore, persuade Air France, which has

Positive

The decision undoubtedly came as a blow to representate developing it should be studied, a stronger degree of financial lives of the British and the Although it was not admitted realism than, perhaps, has been french trade unions who were in the joint communique, it was the case in the past. lobbying in force outside the made clear that Britain and The communique said: Given French Ministry of Transport, France would be looking towards the heavy investments made by both countries in the Concorde

where the meeting was held.

Two positive steps did emerge with the U.S.

This was a very long time only efforts made to accelerate was that the two governments anead and the two Governments the opening of all routes capport every effort to accelerate important immediate task as the content of the content of the expansion of the exist.

France would be looking towards the heavy investments made by both countries in the Concorde programme, they will support only efforts made to accelerate the opening of all routes capport every effort to accelerate immediate task as Concorde."

France would be looking towards the heavy investments made by both countries in the Concorde programme, they will support only efforts made to accelerate the opening of all routes capport every effort to accelerate immediate task as Concorde."

France would be looking towards the heavy investments made by both countries in the Concorde programme, they will support only efforts made to accelerate the opening of all routes capport every effort to accelerate immediate task as Concorde."

Those taking part in the talks routes to the U.S. and other ing route network to generate

was no evidence to justify the corde-they could hardly do that munist China-confirm the con-

that having arrived, the super- hoped for, does appear to indi-sonic transport era was here to cate that the two Governments stay, and all possibilities of are viewing the programme with

A basic aim will be to try to ordered four Concordes, to erder

Realism

market.

Shipowners agree to talks about aid for yards -

due out soon

 DEPARTMENT of Trade Scotland Yard detectives are report into Vehicle and General working on a theory that the insurance is expected to be pub-

BY JOHN WYLES, SHIPPING CORRESPONDENT

cluser vesterday towards a joint which would involve the Govern- to clinch arrangements.

attempt to avert large-scale ship- ment and British Shiphuilders. At the least, suggestions for yard closures.

With the shiphuilding industry run the shiphuilding industry include better credit facilities after nationalisation, were well-shiphuilding industry after nationalisation, were well-shiphuilding industry after nationalisation, were well-shiphuilding industry include better credit facilities. read redundancies after

PROMPT ACTION is expected from the Government to exempt of 600.

PROMPT ACTION is expected from the Government to exempt of 600.

Rugby captain fights for life

Welsh rugby captain Davies is fighting for his life and is unlikely to play again, according to a Cardiff neuro-surgeon. The British Lions star was taken to hospital on Sunday with a brain haemorrhage after collapsing during the match between Swansea and Pontypool at Cardiff Arms Park. He has re
Rugby captain from the Government to exempt off-shore oil and gas installations from the Government to exempt off-shore oil and gas installations from the Government to exempt off-shore oil and gas installations from local authority rutes. Gampian regional council yes take part in tripartite talks on owners possibly charter-take proposed to approval of its subject to a

The proposed tripartite talks, the Government what it must do

If than now, under OECD under

Callaghan poised to take lead

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN is in a committee room off the sources. It is largely dismissed widely expected at Westminster ancient Westminster Hall.

Mr. Callaghan's regular world. Mr. Callaghan's inclination would

Michael Foot in to-day's second as seems likely, voting papers the Autumn of 1977.

ballot in Labour's leadership will be distributed to-night and the poll will end on Monday— opinion towards the Government the day before the Budget. Reafter a successful extension of count yesterday, the Foreign third ballot might be cut to believed could tempt him to call Secretary's supporters predicted settle the leadership issue this a general election. Secretary's supporters predicted settle the leadership issue this a general election.

that he would head his main week were firmly denied yesterrival for the Prime Minister's descript Labour Party officials.

companies earned 75 per cent. of the 13 man erew were lost in January, 1975.

Lost chords

A Wimbledon couple obtained an injunction in the High Court against the musical family in the earned and performing for the earned and performing on the clarinet, plano, on the clarinet, plano, on the clarinet, plano, on the family was ordered to pay acquired II, C. Janes, Page 23

Lost chords

COMPANIES

CALLEDAN'S

COMPANIES

COMPANIES

COMPANIES

COMPANIES

COMPANIES

The form whith Microcompanies earned 75 per cent of the Prime M

Tories fight Budget broadcast

BY PHILIP RAWSTORNE

Mrs. Margaret Thatcher. They whether the Government should the financing and other argued that the broadcast would to vote on the issue this week.

The financing and other arrangements for these permanent that the broadcast would to vote on the issue this week.

The financing and other manent broadcasts are about to have given a significant political.

nave given a significant political.

Mr. Short told backbenchers deviated by a joint compared to the Government.

The Chancellor's speech which is: Thursday that if there were usually runs for almost two a demand among Mrs for almost two bours, would have been broadcast by Budget broadcast, he would table cast together with Mrs. Thatcher's a motion to approve it.

Between this week.

Mr. Short told backbenchers mustee of Mrs and peers but are unlikely to begin belong the new the autumn.

Liberal Mrs. led by Mrs. Laboral Mrs. led by Mrs. led

her advisers claimed that the they would like to broadcast the he in the national interest for imbalance in tune and prepare-Chancellor's speech. The pro- the Budget debate to be bread-tion could only be corrected by pass) is supported by many cast and urging the Leader of an agreement to broadcast the Lagour machbeneders and by the House to make arrangements full speech of Sir Geoffrey Hone, the Liberals.

brief, off-the-cuff reply.

Both the BEC and Independent Thorpe, late tast night put down
The Conservative leader and Radio News had indicated that a motion dectaring that it would

INTENSE Conservative opposi- Shadow Chancellor, the following The Commons and the Lords tion appears to have blocked day.

proposals for a live radio broad-cast next week of Mr. Bents Edward Short, Leader of the Healey's Budget speech.

Mrs. Margaret Thatcher, Tory whether the Government about The Snamens and other

expects men stay out small 1977 at Leyland profit BY ROY ROGERS, LABOUR CORRESPONDENT

By Terry Dodsworth in Coventry

CHRYSLER U.K. expects a turnround from losses of about turnround from losses of about 140m. this year, to a small profit in 1977, if the present state of industrial peace is maintained. The expected profit was described yesterday by Mr. Don Lander, head of Chrysler in Europe, as "marginal."

But executives of the com-pany were confident that it could be achieved if the full programme of 8,000 redundancies under the Government's rescue plan were implemented. The company was well on the way to the larget.

Slim down

Under the Government rescue Chrysler will slim down to virtually half its size two years ago.

Its recovery may be helped by the unexpected upswing in British and European ear markets this year. All its sales targets were based on conser-vative estimates of demand, and capturing a market share of about 8 per cent to get back into profit. But Chrysler believes it has the potential to achieve at least a 10 per cent, share of the British

The third factor in its revival plan is a series of new models. one, called the 424, said a surprise amouncement, almost certainly a joint devel-opment by the U.S., U.K. and French companies.

The car, a development of the U.S. sub-compact model to be launched by Chrysler in the U.S. late next year, will have some common components and features, but is likely to use the Simca 1100 engine and running gear in Europe.

Face-lift

There will be a substantial face-lift for the Avenger later this year. By 1979 this will probably be replaced by a new medium-sized car.

the Oversess сотралу expects an improvement next year, with the Iranian export programme building up again. is year, with de problems in Iran. experts will be only about 80,000. In 1977 Chrysler expects them to reach

The aim was to give the SU met for six hours without mak-workers an 18-month agreement . Continued on Back Page Forward from Helsluki Even the Communists are worried FT SURVEYS Spanish Banking and How, Scotland could v The New York Demo-cratic Primary Vehicle Finance and Leasing

ON OTHER PAGES.

Stone-Platt Industs.
Union Con
HYTERIM STATEMENT
Barratt Deepts.

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Special Con

Gold in currency storm phase

BY C. GORDON TETHER

that has characterised the free gold has, for the moment, lost gold price throughout the latest some if its former popularity as international currency upheaval a means of protecting funds is significant in the sense that against short-term turbulence, it it suggests that the metal has is also becoming evident that been deprived—for the time there is less and less justification heing at all events—of some of for earlier fears that it has suf-

past few weeks would have willingness to see gold's future as immediately found a powerful sufficiently promising to make it reflection in the offtake of gold an entirely acceptable form of with appropriate consequences collateral.

to a sufficient extent to raise for cash with provision for the the price very far from the level repurchase later on.

The fact that those on both

Regretted

It seems that the international role is plainly important in itself, campaign which the U.S. But it also has considerable Treasury has been spear relevance to the question of how heading to make gold look up the market is likely to behave attractive has succeeded in if and when the much talked-of creating a general unwillingness liquidation of IMF stocks gets to switch money taken out of under way. For what it strongly weak currency countries into the suggests is that those parts of metal. In the sense that this has the central banking community greatly increased the scope for that are not politically or currency speculation that such emotionally involved in the anti-circumstances provide, it is gold crusade are likely to be something that the sponsors of found taking full advantage of the anti-gold exercise may have this opportunity to strengthen cause to regret. For as Mr. the gold element of the reserves. James Sinclair, the American In other words, what has been monetary expert, has pointed aptly described as the "insurout, we can now expect such ance element" in the demand upheavals to become a more or for gold should take care of all with very little unsold.

A feature of the avertion was of a street wander mediled by A Phillips a pair of Victorian.

ties that have been injected into to make the present level a fairly yesterday. ties that have been injected into to make the present level a fairly the international monetary outhing firm floor. One might even see the international monetary outhing floor. One might even see the price beginning to climb battle for export markets and away from it if continuing mone differences in the pace at which different currencies are being concern about inflation were to eroded by inflation. But they combine to accentuate the grow-could have been expected to be ing district of currencies—and use by the Imparial Order of St.

THE ALMOST rock-like stability However, if it is clear that

on the other hand, there have term monetary haven.

heen a number of new indications that the threat to its been sufficient enthusiasm for popularity as a method of protient on this account to viding long-term protection to ensure outlets at present prices capital is continuing to diminish for gold unloaded from official in impressive fashion.

In earlier years, a massive been forced to dip into such flight from currencies on destocks to cope with glaring payvaluation fears of the type that ments deficits. What is more, has been taking place during the there has been a widespread that means few weeks would have willingness to see gold's future as

sides of these operations are implicitly expressing confidence in the future of gold's monetary

could have been expected to be ing distrust of currencies—and much less intense and, therefore, thereby strengthen the case for much less likely to impose severe an International Monetary stabistrains on weak currencles by lisation link to gold as the only driving up strong ones.

High they combine to accentuate the grow-list labels to the same price. to beat the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price. The same price is the same price in New York in January. Before mounted so the same price is the same price. The same price is the same price is the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price. The same price is the record of £23,400 set mounted so the same price is the record of £23,400 set mounted so the same price. The same price is the same price is the same price is the record of £23,400 set mounted so the same price is the same price is the same price. The same price is the same price. The same price is the same price is the same price is the same price is the same price. The same price is the

RUNNING SCARED, who mount who decisively accounted A second possible winner for recently gave Bill Hobbs 15 to for Tour-de-Force in an appren- Apres Demain's rider Pat

LEICESTER 2.15-Karella 2.45—Just Amy* 3.15—Running Scared*** 3.45—Apres Demain 4.15—Flaming Temper 4.45—Young Sovereign**

SANDOWN 2.00—Curlew River 2.30—Catamac 3.05—Shifting Gold 3.55—Merchant Banker 4.10—Garrymust 4.40 Cokethorpe

SALEROOM

Running Scared should be fit

Bets shop manager told to pay

recently gave Bill Hobbs 15 to 10 Tour-de-Force in an apprehance and a three-quarters of a length tices event here in September. Eddery is Harry Wraggs Baldric beating in a handicap burdle at Mantop from the in-form Carl-filly, Young Soverign. This Sandown, reverts to the Flat burg stable of Clive Brittain, daughter of the outstanding two-to-day for the 1½ miles Holweil makes most appeal from the year-old filly of 1967, Soverign, handicap at Leicestor.

With bis 7 st 8 lb reduced to Apres Demain, who created a preparances last term. Clearly no world beater, she ought to be to world beater, she ought to be but given respectability in the courses on technical and science creasingly of the cassette type. when scoring at Haydock and in the Harbrough Maiden Stakes.

BY DOMINIC WIGAN

when scoring at Haydock and Salisbury last summer before finishing only third in Sandown's Solario Stakes. reappears in the one mile Burton Overy Stakes.

If. as reports suggest, the hit by continuing dry conditions. Seven Barrows colt is in fine hit by continuing dry conditions. Seven Barrows colt is in fine hit by continuing dry conditions. Seven Barrows colt is in fine hit by continuing dry conditions. Since that ack that audio-visual full justice, he should have little artillery Gold Cup victory. Confection opponents, best of whom is probably the once-raced Tutorial, a colt by Tudor Melody out of ago this event went to Coketheral the Cheshire Oaks winner Yelda, thorpe's stable-mate, Air Geheral.

This should just give him the managed.

This should just give him the managed.

advantage over Tony Ive's Mr. Justice Wien held that Mr. said he would appeal.

reflection in the offtake of gold an entirely acceptable form of —with appropriate consequences for the price of the metal. On this occasion, however, this reaction has been conspicuous by its absence.

Activity in the market appears to have been running at a rather higher level than it was beforehand. But the supply-demand relationship has never changed to a sufficient extent to raise of substantial quantities of metal for cash with provision for the supply the manner of the price view of the price view for few metal. On this propograte allowance, this grey appears well worth an interest.

A strong colt, who ended his fat campaign last year with a disappointing run at Chepstow hin however, this fat campaign last year with a disappoint of the price view of the price view for few metal. On this property by allowance, this grey appears well worth an interest.

A strong colt, who ended his fat campaign last year with a must pay the £1,000 himself, a —now in prison for armed disappointing run at Chepstow hin November, Running Scared is in the South African case—under a transport the level than it was before and. But the supply-demand relationship has never changed to a sufficient extent to raise of substantial quantities of metal for cash with provision for the supply demand to a sufficient extent to raise of substantial quantities of metal for cash with provision for the supply demand to a sufficient extent to raise of substantial quantities of metal for cash with provision for the supply demand to a contract of this contract the supply demand to a contract of the supply demand to a campaign last year with a must pay the £1,000 himself, a —now in prison for armed disappointing run at Chepstow high counter judge decided yester-likely counterclaim of the price of substantial quantities of metal for cash with provision for the supply demand to a price view of the price of the

BY ANTONY THORNCROFT

Cups and saucers top £112,000

ALMOST daily the evidence Capodimonte Carlo III landscape active, acquiring a large Russian accumulates that the salerooms tea cup and saucer painted by ikon of the Resurrection, from accumulates that the salerooms tea cup and saucer painted by ikon of the Resurrection, from are having a much better time of Giovanni Caselli. It was part of the 17th Century, for £3,800, just it than a year ago. Christie's, the tea cup and saucer collection, below target; an early 17th Cenfor example, held a successful. Other notable prices were the tury Russian ikon of the women European porcelain sale yester-£3,500 from Violante for a Capo- at the tomb for £3,000; and a day, with prices comfortably and dimonte white and gold teapot large Russian ikon of about 1800 consistently above, or on, the and cover and the same price for for £2,600. The Sotheby's book pre-sale estimates. In early a Vienna du Pacquier teabowl sale added a further £18,839,

600 Today.

Mr. and Mrs. 7.38 The Tuesday Myster

Mr. and Mrs. 7.18 The 'tuesday Mystery Movie: McAillan and Wife HTV Cymrufffales—As HTV General Service except: 1.2-1.25 p.n. Penawdau Newyddion y Dydd. 425-4.88 Pyns Fan'ta. 6.21-4.29 V Dydd. 18:38-11.15 AB Brawf. 11.15-11.20 O'r Wang. 11.30

whith Mest—As HTV General Service except: 129-130 p.m. Report West Read-lines. 6-28-6-40 Report West.

SCOTTISH

M. A. Man and His World. 18-21.
The Thrilisrekers. 14.40 Department S.
11.30 In Search of Geordie. 12.25 p.m..
Road and Weather Report. 1.30 Hooseparty. 5-20 Professor Kitzel. 5-25 Crossroads. 6.40 Scotland Today, roads Adam
12. 7-30 The Tuesday Film: "Carry On
Don't Lose Your Head," starting Sidner
James, Remeth williams and Charles
Hawtrey. 8-30 Meet Marie Gorden-Price.
11.30 Late Call. 11.35 The Odd Couple.

George. 128 p.m. Lanchtime News and Lookaround. 130 The Doris Day Show 5.26 Emmerdale Farm 4.00 Today a 5tz. 7.36 Betty Soop. 7.25 Columbo 11.30 Epilogue.

A financial screening of classroom technology

Brynmor Jones report on the subjects. Thus, the CET quotes There is certainly a danger of use of audio-visual aids in the case of physiology teaching some of the technology's becomhigher scientific education at Surrey University, where ing an impediment in the started to find currency in the anatomical and post-mortem learning process, a distraction audio-visual and educational work would frequently involve that provides an escape from

room, the concept has been re-fined, helped considerably by through the course to double safeguard against over-reaction, the organisation now called the from 75 to 150 per year.

encouraging a climate in which To-day, the science has become also a craft and even an art; its than its disciplines.

Spending cuts

wind, the CET has recently flon may also be regarded with classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to currently faced with cuts in the especially, enormous investing underline the precise role of number of jobs available.

Vision are wasted if the staff has inadequate skills and talents however and discontinuous relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant to suspicion by a profession classroom level. In universities, issued a statement relevant relevan tional cational technology—has been feasibility of doing a study in still not fully appreciated. Any

upheavals to become a more or for gold should take care of all less standard feature of the metal the Fund is planning economic scene.

Obviously storms of the kind And once it comes to be accepted experienced in recent weeks that there is no danger of that could still have been expected to occur even if gold's value in the safety valve sense had not been metal, it should be possible to impaired in the way it has been count on investment and speculations of £12,220 from the three standard feature of the auction was of a street vendor modelled by a feature of the last part of a guestion was of a street vendor modelled by and the science has now reached to all quoted prices).

A feature of the auction was of a street vendor modelled by the disposal of the last part of a collection of English and buyers' premium must be added by an antique carved oak cupboard. On April 14, Sotheby's expects on an antique carved oak cupboard. On April 14, Sotheby's expects schools. Whereas to save on an enw auction world records when he was uction world records when he was auction of miniatures and objets part of its Islamic Week, to college of the last part of a street vendor modelled by and the disposal of the last part of a street vendor modelled by the disposal of the last part of a street vendor modelled by and the disposal of the last part of a street vendor modelled by and the science has now reached to all quoted prices).

A feature of the auction was of a street vendor modelled by and the science has now reached to all quoted prices).

A part from falling to find a an antique carved oak cupboard on the most highly estimated buyer for the most highly estimated to the most highly estimated in the way it has been count on investment and specular total of £12,200 from the three science has now reached to all quoted prices).

A part from falling to find a mainting and the science has now reached to all quoted prices).

On April 14, Sotheby's expects schools. Whereas to keep older on the three science has now reached to all quot ness can become a reality in recording). prove, the status quo.

lecturers in repetitious beach the pursuit of education objec-Since that acknowledgement demonstrations. By videotaping tives. More seriously in present that audio-visual aids were no the basic demonstrations, lee times, it can sip an off valuable longer the only technological turers have been released for cash from areas that need it support to be found in a class- other, more vital work, enabling desperately.

Council for Educational Tech- There are, of course, sensitivi- balanced judgments can be nology set up as a direct result ties in this area much as there and. The one area of guidof the Brynnor Jones report, are in industry with the introTo day the evience has become duction of antomation. Some so evident—and potentially an educationists dislike tech area in which resources can be objectives now more important mology as a classroom aid employed very wastefully—is in because, they claim, it usures the practical use of a-v media. the human role of the teacher. Even when the cost, value and

tional Technology in a Time of emphasis, however, on distor using it. Economic Stringency is virtue covering more about ways for ally an appeal to finance maximising educational reofficers and accountants not to sources. It is a development misunderstand the economic agency, acts as a catalyst, benefits of educational tech initiates research, publishes nology. As the statement says: information and represents the visual media is still far from "Too often in the past educa-needs of educational technology adequate," not necessarily technology-or what at a national level. Thus, it is because the resources do not many people think of as edu-currently investigating the exist, but because the need is an add-on cost; something cost-benefits in education—how fool can make a videotape, and,

staff, educational technology is The penetration of audio-pictures is as commonplace as providing the means to pre-visual media into education is it is with words to-day may serve, and in some cases im- now virtually complete. Nearly change all that. But the transievery school now has a tele-tion will be slow, and there is Excellent examples can be vision receiver, slide projectors perhaps a need for formal

Training

Training in the use of audio-

Yet the refinement of the art representations on copyright academic posts in audio-visual and the science has now reached legislation (which could constitute media. But when it comes a point where educational tech tate a real handicap to progress actually to doing something nology is the very means by in some areas of educational which involves a combination of which cost benefit and effective- technology, especially videotape visual, technical and creative skills, the shortcomings are evident. in time, the growth of a

society in which mastery in the manipulation of moving found in the use of videotape and audio-cassette equipment, education to help the process recorders for taking over the Surprisingly, over 50 per cent, along as there is already in repetitious task of classroom of secondary schools have a English grammar.

V/Radio

Indicates programme in

BBC 1

8.10 Warship. 9.00 News. 9.25 Play For Today.

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ACROSS

9 A set of eight or one-eighth musically (6)
10 Confess about a place of trade forming (8)
18 Dog bound to hesitate (8)
19 Prince a rising German

(8)
13 Bullet. Hallo—some of it's find (8)
22 Frank is able and performed deadly (6)
15 Bunch of ruffians joke about Pole . . . (4) . . . pinch half of them in

21 Box requiring a piece of wood 27 25 One article for each (6)

26 It's lifelike to warble round the top (8) 28 Refused to be turned away

29 Sort of square angle but it's a complication (6) 30 Entrust a deputy (8) 31 Vegetable making vehicle

rust (6)
DOWN 1 Little time for a deficiency 2 Finishing work is modest (8) 3 Put money into underwear

. thanks to me not being 6 Wave to oriental taken in and saturate (8)

10.25 Tonight

ET CONSSWODD DITTTE No. 3M2

7 Get off for 2 match (6) 1 The effort required in a 8 Turn north-east on whirlpool melody (6) and swallow up (6) melody (6)
4 Check one side for an obstruc11 Suffocate southern parent (7)
14 Instrument to catch smoker

12 Boring enough to weary a few 19 A piece a rising German
(8) count intended, we hear, to

furtiveness (7)

24 Fruit to prohibit one by one
20 Extract a selected passage (7)



The second secon

Scene Around Six. 6.40-7.10 County Mixture. 11.40 News Headlines and Weather for Northern

Southampton) Success Story; East (from Norwich) The Tuesday Music Show. BBC 2 6.40-7.55 a.m. Open University. 11.90 Play School. 11.25-11.50 Open University. 3.00 p.m. All In The Mind.

3.00 Open University. 7.30 Newsday. 7.50 The Book Programme. 8.15 Inside Story: The Market-

10.20 Dusty's Trail.

10.45 Farouk—Last Of The Pharens.

11.25 Galloping Gourment Series.

12.00 Paperplay. 12.10 p.m. Advenues of Superman. 11.25 A. Big Bridging. 128 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Gm. Highlight (deceded). 11.30 Decumentary in Search of Georgie. 12.25 s.m. Highlight (deceded). 11.30 Decumentary in Search

7.05 A Little Bit Of Wisdom. BBC 1

9.25 Play For Today.
10.25 Tonight.

10.25 Tonight.
11.00 The Snail. The Diplomat and the Chase.
1.00 Pebble Mill. 1.45 Along the Trail. 3.25 Crwydro Clawdd Offa.
3.58 Regional News (except London). 4.00 Play School. 4.25 Crystal Tipps and Alistair. 4.20 Today. 6.40-7.00 Heddiw. 7.00-7.30 Campus! 7.20-7.45 Cartoon Craven's Newsround. 5.15 Vision On. 5.40 Captain Pugwash.
5.40 Nationwide.
6.40 Nationwide on the Road.
7.10 Bugs Bunny.
7.20 The Ellery Queen Whodulit.

Page 1.140 News Summary and dunit.

9.25 Play For Today.
10.25 Tonight.
11.00 The Snail. The Diplomat and Weather for North (from Leeds. Manchester).
Mewcastle); Midlands Today (from 10.00 News.
11.40 Weather/Regional News.
Mewcastle); Midlands Today (from 10.00 News.
11.40 News and Weather for Northern Ireland News.
All Regions as BBC-1 except at Birmingham); Look East (from 10.30 A Matter of Life.
Norwich!; Points West (from 10.40 News.
North (from Leeds. Manchester).
Norwich!; Points West (from 10.40 News.
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Norwich!; Points West (from 10.40 News.
North (from Leeds. Man 7.25 Tuesday Film Premiere: "Target Risk."

ATV MIDLANDS

22.30 a.m. Want Till Your Father Gets
Home. 10.25 The Tules of the
game. 11.25 The London Kobody Brows.
1.26 p.m. ATV Newsdesh. 5.20 Spiderman.
1.26 p.m. ATV Newsdesh. 5.20 Spiderman.
1.26 p.m. ATV Newsdesh. 5.20 Spiderman.
1.26 p.m. Southern News.
1.26 p.m. Southern News.
1.27.30 Cartoom Time. 7.65 The Thresday
1.27.31 Cartoom Time. 7.65 The Thresday
1.27.32 Living Bit of Wisdom. 7.15 "The Man
1.27.34 Living Bit of Wisdom. 7.15 "The Man
1.27.35 Living Bit of Wisdom. 7.15 "The Man
1.27.36 RORDER

RORDER

TYNE TEES

ILES am. Tell Me Why 11.5 in Search of Georder. 11.29 s.m. Border hows.

1.20 Equiserary. 5.20 Sex. 680 Border hows.

1.20 Equiserary. 5.20 Sex. 680 Border hows.

1.20 Equiserary. 5.20 Sex. 680 Border hows.

1.20 Paguis the Woodgame. ILES The Magic Pencil.

1.20 Paguis the Woodgame. ILES the Search of George. 12.80 Phoenis Five. ILES in Search of George. 12.80 Border News Summary.

CLIA ADDICE: 620 Border News Summary.

CLIA ADDICE: 620 Border News Summary.

5.20 Economicals Farm. 640 Today 2016. CHANNEL

Clean Bough." by James
Airchison.

LONDON

9.55 a.m. Wait Till Your Father

Gets Home. 10.20 Dusty's Trail.
10.45 Farrouk—Last Of The
Pharaohs. 11.25 Galloping Gourmet. 12.30 reasures

GRANADA

1.36 A Place

GRANADA

1.37 a.m. Stephen

Search of Geordie. L.B. p.m. Using News Readings. S.20

Search of Geordie. L.B. p.m. Using News Readings. S.20

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Search of Geordie.

Afternoon. 2.30 Crown Court.

3.00 Racing From Sandown Park.

2.55 General Hospital. 4.25 Arrows.

4.50 Magpie. 5.26 Nanny And The Professor.

5.26 News From ITN.

2.50 Crown Court.

4.50 Wife. 11.30 Roney.

4.50 Magpie. 5.26 Nanny And The Response Wals. Headlines. 1.25 Household World. 11.31 Skippy.

5.26 Daily Fable. 5.25 Crosswads. 6.25 Park. Calendar News. 1.30 Sarvival.

5.26 Daily Fable. 5.25 Crosswads. 6.27 Carton Time. 7.35 Columbo. 11.30 Report West. 6.20 Report Wals. 6.20 The Odd Course. 11.35 Easter Questions.

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MR. Wess. 2.30. 32 1 Septimes 8.07

MR. Wess. 2.30. 4 Septimes 8.07

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Lenard Woodward Hardwicks

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"An evening of contic delight."

"HEATRE ROYAL STRATFORD. E.15.

"An evening of contic delight."

"HEATRE ROYAL STRATFORD. E.15.

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OUT OF PRACTICE SEE MAJERTY'S 930 6605. Even 9.00. Mats. Wed. 2.30. Set. 5.30 and 8.30. The New Hit African Musical Pri Todalis. The New Hit African Musical "PULSATING MUSICAL" Eve. News. "The hupe cast is superb." Ses. Times. COVENT GARDEN
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the human role of the teacher. Even when the cost, value and although this view is now less educational potential of a significant than a few years ago, technology has been analysed, With education always at risk Likewise, any technique which assessed and understood, its when spending cuts are in the brings cost benefits into educative deployment is still in wind, the CET has recently fion may also be regarded with the hands of the teacher at

extra (such as closed circuit much does it cost for a pupil to no misquote, a great many do. television) which adds to the achieve so many A levels?— There are, of course, a v resources backing the existing drawing-up a saries of "user technicians in education, essenteaching process but provides specifications" for the guidance tial to service the equipment no offsetting reduction in other of .audio-visual equipment and ensure that it functions manufacturers and making correctly. There are also some

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d Horlock, who directs Viktosha and spontaneously in Arbuzov's Once Upon a gives up his flat to her, moving cheats us of an extra in with his assistant Khristofor. by leaving the curtain Viktosha, however, falls for Fiona Mathers' set as we Fedya's tall, handsome son in To have the tabs rise Kuzma (Robert O'Mahoney), who t colourful array of toys is secretly competing against his ppets in Fedya Belyasoi father as d esigner for a untidy studio, would be marionette version of Helen of al start to an evening of Troy. Khristofor (John Cater) omantic confectionery.



Keith Vaughan and Howard Vienna Philharmonic Hodgkin by WILLIAM PACKER

Keith Vaughan has been one of the steadiest of our artists over the last 30 years; he established a reputation early, omantic confectionery, a is a part that fits and acts generally as Fedya's Hordern well. He-confidante. The effect is of a Diaghilev ballet with spoken dialogue. No irinks beer from a bottle them throws over his one is believable, and the story rike Henry VIII with a nd makes some telephone which he gives his name one Signoret or Cyrano gerac. Fedya, a master ser of Moscow is in fact invivrsal favourite, the clievable when she is actually trying to tell him of the sound there is a hyper-sentimental dialogy. The established a reputation early, was bought by the best people, represented in all the important collections, and mentioned in all the books. But he was not celebrated over-much, merely well-regarded: and when later generations of artists sprang into prominence, nor was he forgotten. His work has shown the same cousistency as his career, with no sudden shifts or breaks, actually trying to tell him of her love for Kuzma is crudely ably his own, undemonstratively idiosyncratic, and always rather has remained ever unmistake-ably his own, undemonstratively idiosyncratic, and always rather distinguished.

old eccentric.

contrived beyond belief. But there is a hyper-sentimental riting a story for him; charm about the whole thing eristically, he assembles that is pleasantly cosy.

It's interesting too, to see the unsuspected amenities of stage and methods and provides Moscow life. Fedya has a three-aough reaction heliween room flat to himself which he commanded here problems viktosha. Viktosha finds well-baracter. He does this, she is an absentee student tally, in all three of the Kuzma is viktosha. Viktosha finds well-baracter. He does this, she is an absentee student tally, in all three of the Kuzma is viktosha finds well-blending charm and reason now under way.

Catalyst in Once upon a absence of radio or television, is Viktosha (Felicity blending charm and nation). She is a 20-1 fashion-designer who eserted her flancé in apartment by pure hasty reference to Roget and is work is no longer emphatically modern, set as it is firmly in the European figurative tradition, in particular the classical strain of that tradition deriving from particular the classical strain of that tradition deriving from relevance first by Cezanne and then by the Cubists. Vaughan is a tollower of Modernism, of course, and deeply informed and sympathetic: but it is a modernism that has now acquired the patina of old-mastership. And yet, these orthodox and respectable affiliations notwithstanding, Vaughan is also palpably, peculiarly English in his work. He is an artist moulded by his times; and what we see in him, and w and and arrived in sound as if she had made a partment by pure hasty reference to Roget and this is an easy thing to come up with the wrong answer winken stranger has come up with the wrong answer with the wrong answer about the without affecting either you." Something entrancing about to the atmosphere. "With ineffable enthus to the atmosphere." I jumped from the sism." I jumped from the atmosphere. "I jumped from the atmosphere initiative." Does Arbuzov sound watermark), falls for so odd in Russian? an element in the work of presence it supports is powerful specific, as he is in one or two artists as various as Nicholson, and active.

of the larger figure compositions, Sutherland, Freud and Bacon.

Composition is solid and firmly the results seem mannered and The work now on show at structured, colour restrained, theatrical.

Waddington, where it remains predominantly close-toned He makes much of literary until April 3, is quite small, at browns and greens and dirty reference, here making great least by contemporary standards, blues, giving a feeling of dark-play in his titles on the works and all figurative, albeit some ness and heaviness to the work, of the French Symbolist poets, times rather remotely so. Colbelying the fact that often a The best work of all, indeed, is lectively, however, the personal great deal of the white ground a series of gouache paintings, vocabulary of sign and image is left untouched. The handling "Les Illuminations de Rimbaud." coheres into sense; and space, is economical, laconic, some. In them the surface is richer, suggested rather than described, times to the point of indulgence: more dense and connect than in suggested rather than described, times to the point of indulgence: more dense and complex than in



Composition is solid and firmly the results seem mannered and

inhabited apparently only by but such generalisation makes the oil paintings, the colour simple blocks and strokes of for ambiguity, which is usually fresher, though no less sombre, colour, resolves itself into intriguing. Certainly where And the drawing is freet, less credible landscape. The human Vaughan is uncharacteristically circumspect, and in consequence

more immediately engaging Transparent washes overlay crayon additions and emen-

too is preoccupied with the to induce second thoughts about space it commands, and the aural the greater "expressiveness" of It is Matisse of the Great War

years, of "The Moroccans" and "The Piano Lesson," whose in-fluence is greatest; who cele-brated the flatness of the paint-ing itself, the frontality of the picture-plane, and yet conjured from this technical concern with the nature of pictorial fact and illusion the sensation of in-habited space. It is a very

Imperilled by the 11th-hour clinking percussion) in clean-cut the highest praise—may be and indisposition of Vernon Handley, Sunday's Camden Festival concert was saved with admirable consequence of a somewhat conductor Michel Tabachnik, and courage by the Swiss conductor Michel Tabachnik, and courage by the Swiss of Continuity, the possible of the visual language that they use. The interior space is defined by successive screens and arches, and beyond we glimpse a somewhat on a somewhat on a somewhat on a somewhat on a somewhat he can hardly have conducted by what we realise are figures, which are reasonable to the most simple the music of Ethemun Rubbra very often. The Second Symposers, Perspectives by Dominic Muldowney, the youngest of the three, was directed by the composers Perspectives by Dominic Muldowney, the youngest of the three, was directed by the composers Perspectives by Dominic Muldowney, the youngest of the three, was directed by the composers Perspectives by Dominic Muldowney, the youngest of the three, was directed by the composers Perspectives by Dominic Muldowney, the youngest of the three was directed by the composer himself.

A further instalment in Muldowney's Music at Chartres series, other parts of which a many to the highest praise—may be and or the interior space is defined by successive screens and arches, and beyond we glimpse a grid for a church (particular to the tableau is occupied by what we realise are figures, by

Howard Hodgkin's small retrospective exhibition remains at the second part (C. P. E. Bach-

مكذاصنه للصل

†Albert Hall

by RONALD CRICHTON

concert, to see a queue still of colour in the marcia funebre, with a fierce climax to the waiting just before starting time, maggiore section, and much hoping presumably for lower- grandeur from the strings—a priced seats, then to go inside more versatile body than the and find a number of the highly-conventional dithyrambs about priced ones unoccupied. The their lusciousness might suggest. crayon additions and emendations, taking the eye beyond the surface, just as the imagery seduces the imagination.

And very beautiful things they are. Through them we see the artist at work: thinking.

And very beautiful things they are. Through them we see the artist at work: thinking choosing, changing, responding always to the unexpected: the painter engaged in the strange processes of painting, and the opportunities it contrives.

Howard Hodgkin is a generation younger than Vaughab, yet stands close to him as an artist indeed it is remarkable how much of what has just been said applies to him. His work, by no means widely familiar, has been from the start the object of discriminate enthusiasm: it has remained small in size in the face of orthodox, and sylistically constant: and it too is cast in that figurative tradition, standing in the same relation to the heroes of Parisian Modernism. His work is more openly decorative, perhaps, for his acknowledged deby is to Matisse rather than to Braque and Picasso, and rather less reserved: his paint is thick. Iush, and brightly coloured. But he too simplifies the figure to a degree that will deceive the impatient, and he too is prococupied with the space it commands, and the aural of the space it commands are specified to the space it commands and the aural of t the greater "expressiveness" of our clarinettists.

Böhm's Eroica was humane, Enormous enthusiasm.

It was sad, approaching the shapely, lovingly but keenly Albert Hall on Sunday for the controlled in a way that never-tienna Philharmonic's second the less encouraged a wide range of colour in the marring tangence.

uniquely rewarding sound of the Vienna Philharmonic in neon-day

Camden Festival

Telemann

ter to adopt, both involved and detached, an ironical expressionism. Hodgkin manages rather well, handling his broad flat areas of paint with apparent casualness and even indifference, that yet belie the loose but sound organisation of space and image.

Again, the paintings gain strength and elarity in concert, strength and elarity in concert.

and Stamitz symphonies) and glous work which would encour-the devastation and turnoil of age instant Lenten repentation improbable perit but never unordered it but never unordered it but never unordered it but never unordered it but never unoxford until April 13, after characterised by Christopher
which it comes to the Serpentine
MAX LOPPERT
Gallery in London.

His excell part (12, 12, 12)
Characterised by Christopher
Keyte, Alan Byers, and the very
well-drilled chorus. But it hardly

habited space. It is a very By 1762 Handel was dead, put one on the side of the sophisticated stance for the pain- J. S. Bach was almost forgotten, angels, as the sanctimonious ter to adopt, both involved and and Haydn had about 20 sym-visions of Faith and Religion

strength and clarity in concert, always physically seductive, for colour and pattern, and indeed the substance of the paint itself. Tag des Gerichts (The without instruments), all force colour and pattern, and indeed the substance of the paint itself. Highgate Choral Society under keyte could not make Jesus's are deployed with obvious en-Brian Wright gave for the first thing but a display of mild joyment; but together they go time in this country on Saturday thing but a display of mild further, in mutual explanation night (though a Harnoncurt pique. The fourth part is then need to the visual language that they recording of the work is still in mediations by the Bloscod are

> entertainment. deserves a BBC recording by these forces.

NICHOLAS KENYON



Round House

Muldowney, Goehr, Rubbra.

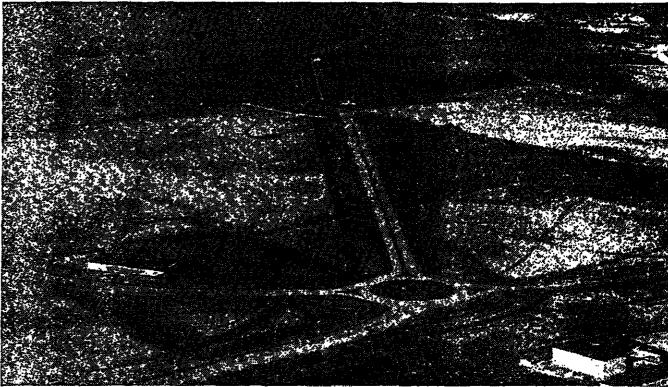
prettily coloured, deftly and serung scherzo-ish episodes into lightly scored composition presenting easily graspable if someshing easily graspable if some another story—full of stealthy, shadowy lyricism that seizes the (unison melodies crossing Roy Harris-like bounciness with ragalike turn of phrase. Stravinskyan Mr. Tabachnik's piloting of titlescoped" harmonies a cryst soloist and orchestra through a

downey's Music at Chartres working, imaginative in its dry. ness, far too angularly for the series, other parts of which having already reached London earlier in the season, this was a prettily coloured, deftly and significantly coloured, deftly coloured, deftly and significantly coloured, deftly coloured, coloured,

"telescoped" harmonies; a crys soloist and orchestra through a talline murmur of chinking and by-no-means easy score deserves

working, imaginative in its dry. ness, far too angularly for the taut use of a classically-modelled ruminative melodies to spread

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Rattigan's heatre' on

s taking part in the pro- Milton Babbitt.

POSTAL AUCTION

Claret and Other Fine Wine

Frecent big claret auction at Christies bears out the state the claret market is rising. The 1975 clarets so offered appear high in price. Older vintages purchased in the £ was very much stronger are beginning to look it reasonable in price at current levels. In Burgundy

was a virtual write off and prices are sharply higher,

are holding a claret and fine wine postal auction. Bids be returned to our office by 16th April. This auction rides an exciting opportunity of buying while the ket is still very low.

tes are offered duty paid or in bond (for storage in comer's own name) in many instances.

ase write for details and also for our full list and special rs of unusual and interesting wines from smaller quality scious French growers.

s is an excellent opportunity to buy many other bargains urrent duty levels before the Budget:

ase send details of Postal Auction and Current Lists 🔲

American music

Elliott Carter, Aaron Copland a work which appears at first pitching, siurs and ugly changes and George Crumb provided the glance to be a typical piece of or colour. It was a saddening bright American neo-classicism in Camden Festival concert, an all-the Nadia Boulanger manner: artist. In the humorous folk-but it is a great deal more than songs, however, she managed to distract attention from her vocal american Music. One might have been tempted to think of the composers as the great Cs of the surface appeal is an invitation to overlook, as this series overlook as the other extreme in American and that the other performers, the London Sinfometta the other extreme in American anything like this degree of fault, I fear, lies not in our than the other extreme in the oth

music to-day, did this six-day this occasion.

Mothing else in the evening that anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the treble Andrew Harding. The had anything like this degree of the work itself. Copland, three of his Emily depends wholly on the evocative day's programme opened with the supremely witty and intelligent Harding. The had anything like this degree of the work itself. Ancient Voices is a piece which depends wholly on the evocative depends on the supremeted of the

Elizabeth Hall

Myung-Whun Chung

reviewed on this page last week, ravishing. Only at the biggest the young Korean pianist moments did the playing lack a certain physical weight, and the less than his best during the two final rounds of the Leeds Piano Competition last year. At her design.

London recital, Miss Uchida revealed berself in quite different colours as a pianist of they were, each one of his peralready quite exceptional formances had more the air of a stature; Mr. Chung too, on Sunday afternoon, showed us that he is capable of fine things in the concert half—even if as an artist, he is as yet less fully—in the playing—in Chopin's first

rounded, fully-formed.

He is a prodigiously well-whelming sense of neat finger-schooled planist. Nothing in work, but little of grandeur or his programme—from the large-poignant sentiment. A pair each scale rigours of Beethoven's of Preludes and Etudes by Waldstein sonata to the more Debussy were immaculately delicate but no less exacting presented, perfectly soignees, demands of Debussy's L'Isle every hairline and nuance perjoyeuse—seemed to tax his fectly in place—but sensuously fingers unduly. The sound was blunt-edged, drawn without elecation the adams of the Stranse recital: on one level so clear: in the adagio of the Strange recital: on one level so Waldstein, and in the slow move- fine. but on another, more imment of Hayda's little G major portant still, so anonymous, sonata no. 6, the balance of DOMINIC

Like Mitsuko Uchida, whom I pianissimo tone-colour was reviewed on this page last week, ravishing. Only to playing last a

rounded, fully-formed.

Fig., or combat, or engagement artist, he is as yet less fully- in the playing—in Chopin's first rounded, fully-formed.

or third Ballads an almost over-

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Japan will discuss U.S. steel quotas U.K. exports to Taiwan expected Greece and !!

THE JAPANESE Government

It is a matter of opinion import quotas based on one set

The official MITI spokesman
has told the Americans and the
whether this approach is more of figures, and a quota for Japan says this appears to be unfair
GATT Secretariat in Geneva that
conciliatory than that adopted by based on another set.

and discriminatory. Japan is
it is ready for talks about the EEC, which informed Wash. The ITC said its recommended also unhappy about the fact that
American proposals to restrict
imports of special steels.

THE TAIPEL office of the Con- he worth a total of around £70ms, The
Taiwan Government
it is a matter of opinion import quotas based on one set

TAIPEL March 28,

THE TAIPEL office of the Con- he worth a total of around £70ms, The
Taiwan Government
it is completely opposed to the imports of the items from 1970 handful of suppliers, not all. For
it is completely opposed to the imports of the items from 1970 handful of suppliers, not all. For
which has been assuming a figures.

Chiefles SMITH

TAIPEL Office of the Con- he worth a total of around £70ms, The
Taiwan Government
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Chiefles SMITH

TAIPEL March 28,

THE TAIPEL office of the Con- he worth a total of around £70ms, The
Taiwan Government
it is completely opposed to the imports of the items from 1970 handful of suppliers, not all. For

to increase in next two years

it is ready for talks about the ESC, which informed WashAmerican proposals to restrict lagon last week in special steels that the second control of the steel to the steel that the stee

land, Belgium,

France and

Panama: and

Dad's Root Beer

and Bubble Up

permitted to open a trade office in London under the name of the "Majestic Company," which

is nominally independent but in fact has close links with the Foreign Trade Board. giving preference to non-Japanese suppliers in the award of some major capital goods con-

of some major capital goods contracts. Taiwan also appears particularly keen to attract European industrial investment so as to reduce its present heavy dependence on Japanese and American investors.

One of these will be a 100 per cent owned Dulux paint plant while the other is a joint venture project with a Taiwanese partner for the production of methylmethacrylic monomer. ICI's total investment in the two plants will be in the neighbour. plants will be in the neighbour-

bood of \$8m.

Taiwan's overall exports last year were worth \$5,308m. down 5.8 per cent. from the 1974 figure while its imports were down 14 second biggest in the Far East after that of Japan.

sign trade 1 51 agreement

ATHENS, March

Romania

GREECE and Romania signed a long-term agre technical co-operation at new bilatera) trade as under which comme exchanges are expected double within the next years.
The agreements were at the end of a three official visit to Greets Romanian President My Ceausescu during which he

talks with Premier Constant international issues. The long-term agree economic, industrial and nical co-operation covers period 1976-80 and include most favoured nat

Economic co-operation include the installation of industrial units and the ex tion of existing ones, con production of goods for sai third countries, the setting their distribution, exclude of know-how and technique information exchange of formation in the fields of culture and stockbreeding co-operation in the fiel manufacture shipbuilding, chemicals electronics.

electronics.

As a first step in this dien, Hellenic Shippards (abletong to shipping may Stavros Niarchas) will a two 26,000 ton Romanian; this year, provide know-he shipbuilding, and under the building of vessels for Romanian state. Progi Ceanseacu visited the Romanian state. Presi Ceausescu Visited the V outside Athens last Satur

The new bilateral agreement foresees exchanges worth \$30m in Main Romanian products. imported by Greece will clude petroleum mod timber, vehicles and frac machines, metallurghal ducts, livestock and most

chemicals.

An official communissued to-day said that P
dent Consescu and Pre-Karamanlis expressed ! communal talks on a constitute basis for the finding

per cent. Exports this year, however, have so far been expanding sharply and two-way trade for the year could rise above \$13bn. according to pre-liminary estimates. Talwanese trade officials claim on the strength of figures that the country's import market is the record biggest in the For Fast in Canada. Eng-

W. German-USSR trad

West Germany could double its other markets including At total trade with the Soviet Union by 1980, West German Recommics pean countries showed a si Minister Dr. Hans Friderichs said in Moscow yesterday, Reuter reports. Herr Friderichs said that trade with Russia last year totalled over Dhilobn. (£2bn.), which was over 25 per cent more than in 1974 and the trend seemed to be continuing. "In 1980 trade will probably have gone through the Dhilobn, barrier," he said at the opening of a two-week West German exhibition of metal pro- about 7880m. Orient Leasing German exhibition of metal pro- about 7860m. Orient will be ceasing equipment in Moscow.

Car exports up

seven overseas subsidiarie Hong Kong, Malaysia, S Korea, Brazil, Indonesia, the

Car exports up

Japanese vehicle exports in February rose to 294,16 units, 15.3
per cent higher than the Janary level of 255,076 units and 47 per cent more than the 200,044 units sold in February, 1975, the Japan Automobile Manufacturers Association amounced, Reuter reports from Tokyo.

The association cited good sales to all major destinations for the February export gains. Exports to the U.S. more than doubled to 131,667 units from 58,782 units a year earlier. Export shipments to

London World Trade Centr has office space to let to internationally minded companies.

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We need your donation to enable us to continue our wor for the CARE and WELFARE OF MULTIPLE SCLEROS sufferers and to continue our commitment to find the cau and cure of MULTIPLE SCLEROSIS through MEDICA RESEARCH. Please help-Send a donation today to:



Room F.L.
The Multiple Sciensis Society of G.B. and N.L.

An investor's guide to IC Industries.

Our first love.

Until 1968, for 117 years, our only business was our U.S. railroad, the Illinois Central.

It was the Illinois Central that provided us with the foundation to diversify and grow—in eight years—from a \$300 million regional U.S. railroad to a \$1.5 billion international multibusiness corporation.

Today, our Illinois Central Gulf Railroad is still the "Main Line of Mid-America"... our heritage.

And then along came Abex.

In December 1968, we acquired the Abex Corporation and formed a Commercial Products Group.

Sales and earnings for the group have more than doubled during the past four years. In 1975. Commercial Products sales: primarily by the Abex Corporation, were \$541 million. Pre-tax income reached \$55 million. Both were new records for the fifth consecutive year.

Abex Castings—products for nuclear power plants, the petrochemical industry, steel mills, mining and general industrycontributed sales of \$182 million in 1975.

An example of Abex casting technology is the world's largest, single-cast, manganese-steel, power-shovel dipper. This giant 19-cubic-meter dipper, used in copper mining in the Western United States, is the first of

several on order for delivery through 1977. Abex Railroad Products—specialty trackwork and rolling stock components—contributed sales of \$139 million in 1975.

The Abex Samson railroad brake shoe, a technologically superior, longer-lasting, spark-retardant product, was selected this year as the new standard for freight cars by the Association of American Railroads.

Abex Automotive Products-friction braking materials, tire molds, lighting systems ' and hardware for automobiles, trucks and buses—contributed sales of

\$131 million in 1975. Abex. the world's largest manufacturer of friction braking materials, now tests those materials at the world's largest and most comprehensive dynamometer test center,

our new facility at Mahwah, New Jersey, U.S.A. Abex Hydraulics-pumps, presses

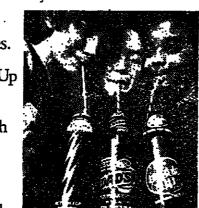
and motors for construction, food processing, marine, aviation and general industry—contributed sales of \$89 million in 1975.

Liquid assets.

Our Pepsi-Cola General Bottlers organization is the second-largest independent Pepsi franchise in North America. In every market we serve.

Pepsi is the number one cola in food store sales.

We also own the Bubble Up lemon-lime and Dad's Root Beer companies, which manufacture and sell soft drink concentrates to 319 franchised bottlers worldwide.



Together, the sales of these three soft drink companies were up 10% in 1975, to a record volume of more than \$149 million.

The Midas touch.

In January 1972, IC Industries acquired Midas-International Corporation, the world's leading specialist in auto silencer systems, with annual sales of \$78 million.

In 1975, four years after the acquisition, annual sales reached \$160 million. A 105% increase as an IC Industries company.

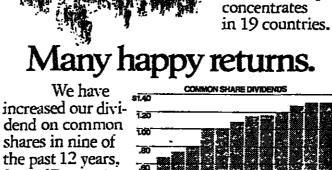
In 1974, we added 52 Midas shops worldwide. In 1975, 80 new shops were opened. In 1976, 75 more are planned. Midas is also one

of the leading builders of recreational vehicles in the United States. In 1975, our Midas Mini Motor Home sales were more than the five previous years' sales combined.

international affairs.

In 1975, IC Industries' international sales reached \$175 million. A 298% increase in seven years. Our sales outside the United States include Abex automotive and railroad products, castings and hydraulics in

Western Europe. India, Brazil. China, Great Britain and the Soviet Union: Midas silencer systems



We have increased our divi-

the past 12 years. from 67 cents in 1964 to the current \$1.30.

Our size hasn't gone to our

headquarters. For a corporation with sales in excess of \$1.5 billion, we operate with a small corporate staff-Chairman William B. Johnson, President Stanley E.G. Hillman and only 84 others. We're lean: We like it that way.

It is a matter of business philosophy in which we take considerable pride that the best decisions are most often made at the operations level.

Our various company directors and executives manage their companies with stanley E.G. HII

a minimum of supervision by the corporate staff.

The rest of us.

There's a lot more to IC Industries. Our Illinois Center lakefront development in Chicago, Illinois: our LaSalle Properties venture in New Orleans. Louisiana; our two insurance companies, Lincoln Liberty Life and Midwest Life Nebraska: our H.F. Philipsborn & Co. mortgage banking facility; and a portfolio of other profitable interests. If you'd like to know more about us, write: IC Industries, Inc., 55, chemin Moise Duboule, Petit Saconnex, CH-1211 Geneva 28, SWITZERLAND.

> Effective March 31, The Stock Exchange in London lists IC Industries.

Usery in bid to avert strike by Teamsters

ED WITH the imminent seeking re-election in a Las solidity of a nationwide strike Vegas vote and he is clearly America's union:sed forty aiming for a dramatic and profiters. President Ford's new able settlement to enhance his

re the strike deadline. and organised crime. The task the chances of a settlement force, which includes representatives of the Internal Revenue of spolitics. In three months Service and the FBL was sparked the union's current presi- off by nationwide TV news stories
Mr. Frank Fitzsimmons, is of the alleged links. THE NEW YORK DEMOCRATIC PRIMARY

Showdown between Jackson and Carter

THE NEW YORK Democratic states where organised labour is will be under most pressure to "everybody is trying to nutbeneficiary Whatever the trade collar and intellectual constitutional promised to strong. In Massachusetts the beat him. Mr. Carter, the victor conservative each other," Mr. union leaders wanted, rankand, he the most confusing contest in help that Senator Jackon re- in North Carolina on April 24, Carter quietly stepped up his has fewer apparent assets. He has effort in the black community, port to Mr. Wallace in the past tide was not turning strengly in price in American history, has the key fector in his victory, but less effort than Mr. Jarkson It is far from certain that he can be contest. There will be 274 delegates at stake—more than in any other State except for California, come the favourite of the old-where sophistication is the local the liberal voting bloc.

Only in March did the New York and the State, In New York, will have picked up the core of line union leaders. The Wash- form of provincialism, the local the liberal voting bloc.

Only in March did the New York and the favourite of the old-where sophistication is the local inguing Senator voted for the 1974 Georgia peanut farmer and his indication, Mr. Carter runs well allow voters to vote for their Trade Act against the wishes of politics of love may prove too because he enjoys the same anti- northern state. Mr. Jackson the allocation of the allocatio

Against the state of the control of

conservative candidates in a National Committee ruled that northern state. Mr. Jackson National Committee ruled that the Wisconsin primary could detected in the Wisconsin primary could detect while Mr. Carter would carry on State's national convention detected in the local state of the Wisconsin primary could detect while Mr. Carter would carry on State's national convention detected in the local state of the Wisconsin primary could detect while Mr. Carter would carry on State's national committee ruled that the Wisconsin primary could detect the Allocation of the Wisconsin primary could detect the Wisconsin primary could d

40m. 'safety net' for Caricom states

BY OUR OWN CORRESPONDENT

THE FACE of severe balance hayments crises in all Carib- Caricon

he facility has been set inthe luternational Monetary
Authority.
The Caricom Finance Ministers also agreed to increase the

PORT OF SPAIN, March 29.

Mr. Alister McIntyre, the Secretary-General. fr. Community (Caricom) explained that the scheme will stories, with the exception be established on April 30 and Initial and Tobago, Finance be established on April 30 and listers of the region have be operated either through a red to establish a financial direct central bank cash transfer fety net" to which deficit or a guarantee by the four cenbe established on April 30 and ntries can turn for assistance tral banks to an international

Government:

greement on the financial greement on the financial ery net was the major decimp to present equivalent of from its present equivalent of from its present equivalent of flow to £20m in the light of the expansion in Caricom trade.

Our Georgetown correspondent is fulfilled to the expansion of the expansion in Caricom trade.

icom members with central writes: Further consideration is ks Trinidad and Tobago, to be given to a special fund to alea. Barbados and Guyana, provide budgetary support for re current account deficit of the Associated States and Montre current account deficit of the Associated States and Montals; three for this year has serrat—the so-called less develut \$150m.) Trinidad and proposal is for a fund of \$6m. iga; the region's only oil exwith the four more developed er, is expected on the other countries (MDCs) contributing I to have a current account a total of \$1m, immediately and the British and Canadian Government \$500m.

Jussein in Washington vithout a fanfare

Y DAVID BELL

WASHINGTON. March, 29.

** HUSSEIN of Jordan is not some progress to be made es here later to-day for two in the coming months.

of talks daring which the State Department sources inistration is expected to reluctantly concede that the U.S.

instration is expected to histration or recent Israeli asals for the West Bank, and likely to return to the question of the terms under which the busing Hawk missiles in the U.S.

The U.S.

The U.S.

The U.S.

The U.S. is well aware that the Presidential elections in November give some incentive for all sides to delay new negotiations, at least until it is clear twith the deadline for the with whom they will have to feal of the IIN Middle East in Washington in the next

a chance to see if there still.

twith the deadline for the with whom they will have to ral of the UN Middle East deal in Washington in the next ate scarcely more than two few years. Israel perhaps has be away, and the situation the Lebanon showing no it may also be that Syria, presoft improving, the King's occupied with the Lebanon, also at least gives the Administration welcomes a period of standing the charge to see if there

ndicators rise by 0.8%

JUREK MARTIN, U.S. EDITOR WASHINGTON, March 29.

omic indicators rose by er cent, in February over-ary. According to prevary figures released to-day ne Commerce Department. s is more or less in line the administration's exitions. In fact, the Com-e Department also anto-day that the ar 2.2 per cenf. gain achieved in was, on revision, ing like as great an nice as was originally esti-

cent. d on incomplete figures. January gain has now scaled down to 1.5 per because of the negative ct of the statistics on new tess formation.

mething of a statistical omic nattern now appears c emerging. Returns for first two mouths of the

U.S. index of leading year had suggested that the economy was growing much more rapidly than anybody, including the administration had expected, with sales rising sharply, unemployment drop-ping abruptly and the inflationary picture seeming re-markably stable.

Although the economic prognosis remains good, there is evidence that the first couple of months of the year may have exaggerated the improvement and that the medium trend in reality is what the Government had predicted it

but moderate growth.
The February indicators showed eight component parts going up and three going down. Vendor performance (that is sales) was the strongest plus

How to settle that long-standing argument with your production manager



The chances are you're waging a friendly and reluctant battle with your production manager, who wants-as always-

a larger slice of your budget for new plant and machinery, more maintenance and improved conditions.

But with cash-flow problems the way they are, it may be a battle that neither of you can really win.

How can we help?

The answer may be a medium term loan from Midland Bank Group.

We're ready to lend almost any reasonable amount for any reasonable business purpose to credit-worthy customers. You can pay over seven years—sometimes even longer. If you are not already banking with the Midland we may still be able to help.

You pay interest, at competitive rates, only on the reducing balance, and you can adapt repayments to suit your needs.

Best of all, once arranged, and provided you meet the

terms of the agreement, your loan will not be called in. So you can plan with confidence.

But medium term loans are just one of the many funancial services that Midland Bank Group offers you to help make business more profitable.

Your local Midland Bank branch manager can also arrange instalment finance, leasing, factoring and a number of export and international services, including export finance in sterling and other currencies and the discounting of bills. He can arrange, too, merchant banking facilities which include the raising of long-term and share capital, and finance for growing companies.

A whole range of services, in fact, and all available in the simple way you're used to-through your local bank. Call in soon at any of 3,000 Midland Bank Group branches and talk to the manager. He can quickly put you in touch with the appropriate Group companies.

Finance for business

Midland Bank Group

Principal trading companies include: Midland Bank Limited; Clydesdale Bank Limited; Clydesdale Bank Finance Corporation Limited; Northern Bank Limited; Midland Bank Trust Company Limited; Forward Trust Limited, Midland Montagu Leasing Limited; Griftin Factors Limited; Midland Bank Insurance Services Limited; The Thomas Cook Group Limited; Samuel Montagu & Co. Limited (Incorporating Drayton); Drayton Montagu Portfolio Management Limited; Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited; Bland Payne Holdings Limited; London American Finance Corporation Limited.

THE SPANISH Government More than 15 parties and blown up to-day and a cafe near from the south after a middle to-night banned a Press con-trade union organisations are Bilbao was machine-gunned aged woman had been knocked. ference called to give details of represented in the new alliance Although considerable damage down, and killed at a notorious: the newly-formed alliance of ranging from the Communists, was reported, no one was injured accident black spot.

Centrist and Left Wing parties through Socialists and Social in the attacks.

Reuter adds: The p which aims to present a demo- Democrats to the left-wing Over 1,000 Basque priests have lawed Spanish Socialist and Com- Islands, reports Metin Munic from cratic alternative to the present Christian Democrats. In terms issued a statement condemning municipalities to sign a formal Ankara.

would be arrested if they did only intended to bring about not utove away. At least two such conditions and would not political leaders were taken to last beyond a constituent period. The Government has repeatedly stated that its tentative reformist plans at no point in the priests adopting emotive such as "fascists" to south within 50 Km. of the signatories still had to seek ratification by their party adjectives such as "fascists" to describe the actions of the security forces.

Police used rubber bullets, had stated that the Democratic floorodination, as the new organisation that would not had stated that the Democratic floorodination, as the new organisation is called, was a tool of the Communists cannot expect any organisation is called, was a tool of the Communist Party and claimed that its formation represented a threat to the country.

**Notice officer said the Press conference had been banned by extending the priests adopting emotive such as "fascists" to describe the actions of the security of the signatories still had to the priests adopting emotive seek ratification by their party is thus showing itself to be even wider than before with the priests adopting emotive seek ratification by their party is thus showing itself to be even wider than before with the priests adopting emotive seek ratification by their party and constraints and position. Informed sources said some of the signatories still had to the priests adopting emotive of the signatories still had to the priests adopting emotive of the signatories still had to the priests adopting emotive of the signatories still had to the priests adopting emotive of the signatories still had to the priests adopting emotive of the signatori

must in Luxembourg on April bringing in the French Franc, could be taken.

1 and 2. Sources said the the British and Irish pounds and There was not any confirmation at this stage, but indicated it In order to allow such an EEC authorities of the reported

French industrial output rises.

regime.

of popular support, it could be police action in the region and alliance is a blow to Government. "All islands which are close to Plain clothes officers from the expected that the particularly pointing to the reformists, headed by the later Turkey, including the Dodect political police took the names alliance would win a substantial death of four workers during terior Minister, who have tried anese, must belong to Turkey."

Giscard 'proposes expanded snake'

MADRID, March 29.

Reuter adds: The plan by out-

national Monetary Fund.

Aegean Madrid bans news conference challenge by Turkey

within a distance of 50km from the Anatolian Coast should belong to Turkey, officially challenging for first time Greece's sovereignty over her Aegean

of journalists arriving for the vote in any general elections, recent violence in the town of to isolate the Communists and Turkes said in a newspaper intermeeting and then said they although the present unity is Vitoria. The split between make the Socialists a "loyal view published to-day." All would be arrested if they did only intended to bring about church and state in the Basque opposition." islands big and small from north

industrial disputes for acceptance the Middle East dispute.
or rejection of his compromise: "It is time that the Pal

FRENCH PRESIDENT Valery may be published at the start of expansion of the Snake, the French monetary and economic. The employers accepted his Giscard d'Estaing has reportedly the summit.

French President reportedly is move.

when the dollar was being quoted at L862-864, compared with an all-time low less than two weeks tion available in Brussels from EEC authorities of the reported EEC authorities of the reported to decline to published reports that difficulties have arisen over a that it was not known when the projected Italian drawing of a ship would return a slowe sain that weekly sailings of the Orion would be hit for the duration of the strike. A spokes will find an echo in the German people, exactly because it has gone through world wars and duration of the strike. A spokes will find an echo in the German people, exactly because it has gone through world wars and duration of the strike. Bore II would be making this week's voyage from Harwich to decline to published reports that difficulties have arisen over a that it was not known when the projected Italian drawing of a ship would return projected Italian drawing of a ship would return.

Bergman case

BY RUPERT CORNWELL

PARIS, March 29.

THE VIGOUR of the current nouncement that the economy is chemicals, glass, and textiles is likely level of Italy's public been dropped but Sweden's fore-THE VIGOUR of the current nouncement that the economy is chemicals, glass, and textiles is many level of many's public been dropped our Sweden's tore-french economic recovery was now growing at a rate of some 7 up by between 5 and 10 per cent, underlined to-day by statistics per cent, on an annual basis. It is now in seclusion on are also believed to be pressing a remote Baltic island, ill and with from the Finance Ministry show.

The Legendary data confirms that the economy is chemicals, glass, and textiles is nowly level of many's public been dropped our Sweden's tore-sector deficit this year, and they most artist is now in seclusion on are also believed to be pressing a remote Baltic island, ill and with for the introduction of some this career in dispression.

a dynamic evolution of economic

Lance Keyworth from Helsinki. Barraining continued throughout Sunday night and right up to mid-day yesterday. The deadline nations. Sadat said that the State Arbitrator for Palestine problem is the heart of industrial disputes for acceptance the Middle East dispute. Mr. Sadat has not wayored areas and Mr. Sadat would

"It is time that the Palestine from Pan-Arab demands for people gets its national territory recognition of the Palestine and is state in which it can live Liberation Organisation as the freely and develop," he said at sole representative of the admirer given in his honour Palestinian people, restoration of Resident R French President reportedly to other European According to sources who suggesting an adjustment of Economic Community (EEC) claimed they had some know-represented to the tallan proving EEC monetary co-opera-ideas submitted to EEC Govern-the joint floating bloc, the gests that the Snake, now link-strike.

The document, it is unders-German Mark, Dutch Guilder, duce some new momentum for the summit meeting but for EEC leaders meet at a sum-Danish Krone, should aim at Brussels where actual decisions when the dollar was being quoted to sources who suggesting an adjustment of Snake mechanisms and of cur-Romer. The employers accepted his properly on condition that all four unions involved did the said at some retylength it is involved did the said at some retylength it is involved did the said at some retylength it is sume. The Union of Ships Officers rejected it out of hand, by President Walter Scheel.

Snake mechanisms and of cur-Romer The slide of the Italian in the week-end continued to-day. Which automatically started the proving EEC monetary co-opera-ideas submitted to EEC sources said they do not the afternoon fixing against the strike. Corso services between Finland and the east coast of Britain will be hit by the strike. Both Felix-ing the bitter-strike and the east coast of Britain will be hit by the strike. Both Felix-ing the bitter-strike and the east of the trade in our of hands in the week-end continued to-day. Which automatically started the strike. Corso services between Finland and the east coast of Britain will be hit by the strike. Both Felix-ing the bitter-strike will be hit by the strike. Both Felix-ing the bitter-strike and the east coast of Britain will be hit by the strike. Both Felix-ing the bitter-strike will find an e

of the Communist Party and claimed that its formation represented a threat to the country similar to that presented by the setting up of the Popular Frant 1936. Soon after that event Government officials said, the Government officials said, the Civil War broke out.

Introduction of interior Mimster in Madrid that his men would return from washington, where setting men would return from washington, where the signation of interior Mimster in Madrid that his men would return from washington, where setting in a finishment of minds between more reformist in Madrid that his men would return from washington, where the signation of interior Mimster in Madrid that his men would return from washington, where the signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of interior Mimster in Madrid that his men would return from washington, where it is the inc signation of minds between more reformist in the first of minds between more reformist in the first of minds between more reformist in the first in the inc signation of minds between more reformist in the first speeched to mind the first speeched on the signature settling final details and the signature settling final details in three sessions with Secretary in three sessions with Se

Egyptian President Sadat (left) with West German President Scheel in Bonn restorday.

The Financial Times Thesday

Sadat in plea for PLO

Middle East news Page?

SPD dispute as election looms

key Baden-Wuerttemberg State party can retain power in is said to be among those.

Assembly election. Chancellor Munich.

Helmut Schmidt's Social Demorecent conference of the Young Democrats and the opposifrom the Finance Ministry showing that industrial output rose a form of incomes policy.

The January data confirms that the trend has ordinued after a 3.5 per cent. In January.

December.

The rise in the production index to 119 from as low as 111 broke—to internal party discording to the after of the findex to 119 from as low as 111 broke—to internal party discording to the Ministry. Cent. growth in 1976, will prove supports the latest official prosupports the latest official proactivity in badly-hit sectors like to be on the low side.

The most immediate challenge werk AG and Ford of Cologne scaling the most increases at Volkwagen, when the consumer products are reported to the party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the credit for the Pi cratic party has been seriously socialists, who have somewhat steal the cratic party has been seriously socialists, who have somewhat steal the cratic party has been seriously socialists, who have somewhat steal the cratic party has been seriously socialists, who have somewhat steal the cratic party has been seriously socialists. Who have somewhat the proposed party

exploded last week after right the Hessische Landesbank. year to fall well within wingers made an apparently Adding to the SPD's difficul range considered acceptable Finance Ministers of Belgium, wingers made an apparently serious attempt to form a coalities in tackling these problems the Government, serious attempt to form a coalities in tackling these problems the Government to members of Rerr agreed yesterday on harmonising excise taxes on cigarettes and beer in the Benelux, reports AP. Social Union rather than put up the local left-wing of their college and now party chairman. Government's greatest difficulties and now party chairman. Government's greatest difficulties in tackling to the SPD's difficulties in tackling these problems the Government.

The value-added tax, varying from the SPD's deputy national chair-affairs, and especially his the Government and local a 12.8 per cent in Holland, will man Herr Hans Koschnick, have attitude towards Communist par orities are themselves on put off this humiliating threat, ticipation in a future Italian employers side of the table.

The U.N. Economic Commission for Europe

with the local left-wing of their cellor and now party chairman. Government's greatest difficul own party.

Herr Schmidt is said to resent may lie in the public ser

LESS THAN a week before the but it is not yet clear that the or French coalition. Herr Bri

administrative barriers to tr

is also an objective. Mr. Stanovnik feels stroi

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante.

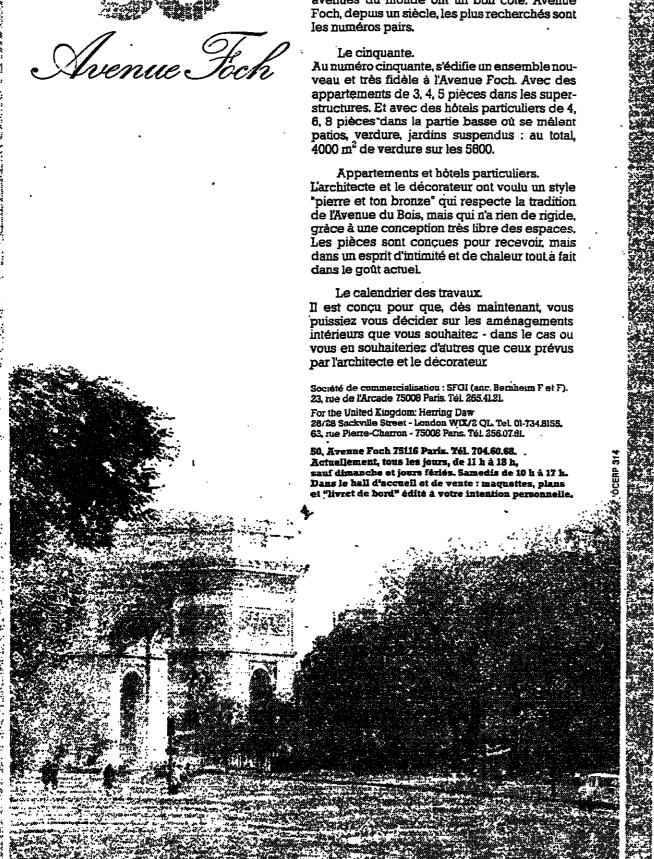
Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mélent patios, verdure, jardins suspendus : au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide. grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait

Le calendrier des travaux.

dans le goût actuel.

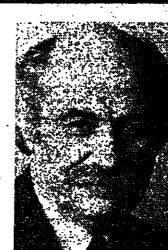
Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas ou vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur



will of European states to work towards greater harmony and understanding in their relations as snelled one in the as spelled out in the Helsinki Agreement has yet to come. But many countries will be closely watching the new session of the United Nations Economic Commission for Europe, from to-day to April 10, for signs of progress. Responding to the call in the Final Act of the Helsinki Conference on Security and Cooperation in Europe (CSCE) for

relationships within the region, the Executive Secretary of the ECE, Mr. Janez Stanovnik, seeks in his report to the commission to review the pattern of EGLI

co-operation among the Govern-ments of Europe and North America and has put forward 2 at a more efficient use of energy detailed set of proposals, and to eliminate waste. Finally, Regardless of differences in it could assist the countries in But the U.S. for one, largely as stations, of new techniques: political, economic and social the region to formulate overall a result of developments in increasing productivity of unsystems, he suggests, opportunities for closer economic tunities for closer economic countries.



Executive Secretary Janez Stanovník

that the ECE could be used governments to study the me of organising large-scale me lateral projects related to ene the use of raw materials. transport. Land use could a become a major field for the E crossing over various existines of activity and involusibilities of activity and involusibilities bodies dealing a environmental proble economic planning, agricult timber, chemicals, transport, c electric power, gas, water, human settlements. In the t of energy conservation, while is felt that there should b more intensive examination general energy problems, il pointed out that a number studies are already under including an investigation of use of waste heat from po

systems, he suggests, opportunities for closer economic and special transportunities for closer economic systems, he suggests, opportunities for closer economic ties are increasing and advantage should be taken of the fact.

The ECE Secretariat is thus the seen more as expressions of hopes than as specific objects possed to encourage participating states in Eastern and Western and Strategory or Strategory

strong gains by Left in **Seirut seafront fighting**

SISAN HIAZI

Left-wing forces last nighté Christian Phalangists n driven out. The weight in driven out. The weight battle moved to the downbattle moved to the downbattle moved to the downbattle moved the Phalangists
irrors in the Christian
fation of Saill. Should
be also fall, the Leftiwould be able to capture
rt. Beirut International

is already in the Moslemed part of town.
1 the mountains, fighting ntinued around Christian on the main Beirut-

orces of Socialist leader

Jumblat were reported to that the fighting in Lebanon the forthcoming negotiations on g to advance on the town should be brought to an end a new Head of State.

WING and Moslem forces Palestinian guerilla leader tion serve only the interests of ow in control of the Yassir Arafat returned from the United States Central Intelligies to the Christian areas Damascus last night and consense Agency, and Zionism. The Syrian regime, now locked in the harbour, after fetred at length with Mr. The Syrian regime, now locked in the seafront district. Sive hours with Syrian President over the latter's Middle East newly-finished 17-storey Hafez Assad, after which the Hotel and the older State-controlled Damascus radio any Egyptian or other Arab intervention in the Lebauese testame forces last night.

ARAB League Secretary General Mahmoud Riad conveyed to Heads of States of member countries yesterday President Sadat's call for immediate Arab intervention in the Lebanese civil war, League officials rold Reuter in Cairo. Egypt's National Security Council said on Sunday that the only solution to the Lebanese crisis was "imme-diate intervention by a number of Arab states to mediate and us highway, where the contribute to the preservation ing forces are putting up of peace."

eir military offensive or the Syrian initiative in Lebanon. ceasefire as demanded The radio charged that those standing against Syrian media-

conflict.

As efforts to bring about a uce continued to stumble As enorts to bring about a truce continued to stumble. President Franjieh and his Rightwing supporters were reported in the Press here to-day to have decided to send special envoys to Western Europe, the Vatican and the U.S. to obtain international support for their cause. Informed sources believe that Mr. Jumblat and his Leftwing followers will continue to resist pressure for a ceasefire until they have fulfilled their strategic plan. The sources said that under the plan. Mr. Jumblat wants to gain more territory in Beirut and the mountains in

g to advance on the town should be brought as soon as possible.

ace is located. President observers said that Syria is resignation of President of Franjieh had already stepping up its initiative after being the safer himself at the safer had called for sending Arab appears to be to dictate his n stronghold of Jounieh. troops to Lebanon to separate ving leaders were meet the combatants. Radio Damascus the safer had called for sending Arab appears to be to dictate his terms for the application of his troops to Lebanon to separate the combatants. Radio Damascus the Jumblat to decide said in a commentary to-day that the 33-year-old Lebanese concessional system, under which cessional system under which executive and legislative posts

Beirut and the mountains in order to retain the initiative in

Corruption trial in Abu Dhabi

DUBAL, March 29. THE issue of bribery and corruption has finally surfaced in Abu Dhabi with the coming to trial of 11 defendants who face charges of bribery and corrup-tion which are rarely brought in the United Arab Emirates.

The two principal defendants are Government employees, as yet unidentified, and nine managers and employees of contracting and consulting offices in Abu Dhabi. The two Government officials were found to be using their positions. tions to put contracts in the way of certain companies. The first defendant has admitted to accepting nearly lm. dirhams (£137,000) in bribes and the other over 20,000 dir-hams (£2,700).

A total of 15 people have been arrested. A further 70 are believed to be under surveil-

It has been reported that the esent defendants are Syrian, Egyptian and Pakistani nationals. The whole matter has been handed over to the

military police.

Bribery and "baksheesh" are not new to the Arab world, but this is one of the very few cases ever to come openly to court. Sheikh Zayed, the President of the UAE, has pledged to wage a war against such corruption. This case is reporand the ripples from the hearing could go embarrassingly are divided along religious lines. (wide.

ANTI-TENG CAMPAIGN MAY BE SLOWING INDUSTRIAL OUTPUT

Anxiety in Peking over economic policy

BY COLINA MacDOUGALL

Production

was concerned with attacking continue the same policies. Mr. Teng's alleged policies, but the vital message came at the Peking adds: The reference to trine of "the dictatorship of the end; the importance of the production of iron, steel, coal, electric power and agricultural signed several major contracts, A party of European business goods, along with an improvement "in rail transport. The Britain for Rolls-Royce engines Shanghai shipyard saw a group and aircraft technology, and a of 70 workers grinding the metal ships.

ANXIETY seems to be growing ing class are essential, and purchase of a detergent factory, to be sawn off and not to be used in Peking that the campaign warns against sabotage, disrup- Besides these contracts China once the propeller was put in against Vice-Premier Teng tion, and attempts to incite the bought a chemical plant, six place. They asked the shippard's Historping may be affecting. This was the third time that tanker from Japan and an off- with introcacles of shipbuilding industrial production. The slow- the important madium of the chora of the choracter of

Hsia-oping may be affecting. This was the third time that industrial production. The slow-the important medium of the down, which frequently accom-People's Daily editorial was panies any large-scale political employed to discuss the anti-movement in China, may be Teng campaign. Each time the taking its toll. The economy editorial emphasised the important medium of the command in the media, and the suggests that a powerful group campaign may have distracted of party leaders are determined people from their work and to maintain control of economic decisions.

An editorial in the People's Daily at the week-end on defeating the attempt to "reverse been work; about possible ground thereforms made since the Cultural Revolution, and promoting in that direction. Although the editorial denies that the campaign against the "capitalian decider," Vice-Premier Teng, has affected output, its appearance as affected output, its appearance as disconting industrial production figures may be disappointing.

Production

This was the third time that they with intractions and an off-table the first which intended the third time that they want of the discuss the anti-movement in the proposition of the word with intractices of shipbuilding and the first payment in the purchases of foreign exchange and a major payments what they were doing. The "responsible ports of foreign exchange and 2 major payments were made in purchases of foreign exchange and 2 major payments of foreign payment purchases on an inflation plants of the controversy is being was distracted to do it. The controversy is being was distracted to do it. The open admission that there has been worry about possible right and wrong way to encounter the controversy is being was to encount the word with the word with a support to the dictatorship of, the problem to the controversy is being was to encount the word with the word with the question, though a liberal infer- centives and foreign imports to pretation of the word "one-reach the coals, sided" may enable the prag-The first part of the editorial matists among the leadership to

Doctrine

Adherence to the pure does have been to the

precedence over stability and unity, according to no less a source than Chairman Man himself, there are some doubts about the economic outcome of the

raeli Press condemns est Bank deportations

nportance o acceding to Israeli police yesterday into a gand of Justice Etaloui girls high school.

investigation be conduc. From Tel Aviv. UPI reports

JERUSALEM, March 29.

RAEL Press is unanimous ferences of emphasis between iming in condemning the the Premier and the Defence ition on Saturday of two Minister."

ition on Saturday of two is of the Israel-occupied Bank, candidates at the elections for mayors and town councillors started this morning.

The court of Justice in focussed on a strike of Israeli em. Davar, the Labour daily, says that even if is not an actual infringent in the law it was a grave of judgement. The inde-

f the law it was a grave of judgement. The indet Haaretz comments "the given to the Press by the of some 1,500 acres belonging to for the expulsion might to Arabs along with 3,000 acres belonging to Jews in various parts of Galilee.

1. That seems all the reason to have stayed on till after the Court was a week's Security Council session to have stayed on till after the Court was added fuel to the fire of those trying to make the strike general. The Security Council debate continues to have lings, describing the incipal to various localities consultations of Saturday's treatment can be occupied to the fire of those trying to make the strike general. The Security Council debate continues to have lings, describing the incipal trying to warious localities consultations of Saturday's trying to make the strike general. grave political error pupils in various localities con-Il hamper moderate ele tinue to boycott schools and try

over, adds the newspaper, Reuter reports that teachers that tile deportation was at most East Jerusalem schools out with the approval of to-day sent the children home in mier do not detract from protest against the entry of approximate a sensitive transfer in the sensitive of the sensitive and the sensitive of the sensitive and the sensitive of the sensitive and the sen

this flouting of the due that fifty Arab girl students and of law," but rather, add three teachers were arrested on to the matter in the Sunday during an anti-Israeli recent reports of "dif demonstration in East Jerusalem.

akistan debt at \$5.3bn.

lebt disbursed during as \$914m. but during the r external debts amount-1,062m, were contracted, er stated that \$296m, in exchange and \$24m, in ere required for external ebt servicing liabilities 75-76. This was because eduling of debt service

an Press

Board chairman of the al Cairo newspaper as part of sweeping in the Egyptian Press by President Anwar forts Reuter from Caironess here is formally y the Arab Socialist SU), the country's sole transation, of which Mr. chairman. President erly criticised the Egypt in a recent speech, it of giving foreigners picture of Egypt.

se banks

the Ministry is con-a plan to ughten te over Japanese banks'

their operations and I banks would be asked tich they hold less than AP-DJ nt., they said. annual reports on ven-

lian sales

10 of retail sales of Australia was \$A1.407bn. ary, compared with n January and \$1.219bn. ty last year, according anal estimates by the Bureau of Statistics, P-DJ fdom Canberra. s do not include sales chicles, parts or oil.

e costs

s total external debts up Agency sources said yesterday.

180, 1975, amounted to according to Reuter in Tokyo.

Disclosing the figures in The current five-year proste, Rana Mohammad gramme is due to end in March ederal Finance Minister, next year, but the sources said of this amount, debts of the Agency was considering vere inherited from the putting off the next plan until the Governments.

nance Minister said that I amount of external S. Korean bonds

South Korean Finance Minister Kim Yong-Hwan plans to tour West Germany, France and Belgium in late April to negotiate the floating of foreign currency bonds valued at \$200m. sources said yesterday, reports AP-DJ from Seoul. They said that Kim also plans to ask Banque Nationale de France and unnamed West German banks to open branches in Seoul. The bonds include a -\$100m, issue planned by the State Egyptian Information run Korea Development Bank and Koussef Sibai has been another \$100m. issue by the State-Roard chairman of the run Korea Exchange Bank.

Hong Kong and Shanghai ahead in 1975

THE Hong Kong and Shanghai Banking Corporation has re-ported that its group consoli-dated profits for 1975, after deduction of outside sharededuction of outside holders' interests in subsidiaries inistry sources in Tokyo was \$HK333m., compared with the Ministry is con. \$HK301m. for 1974. A statement issued by the te over Japanese banks' bank at the end of its annual oint ventures, to ensure general meeting said the accounts of the parent comwhere in which Banking Corporation, include banks hold 50 per dividends from the British bank were would be required of the Middle East, Hang Seng regular half-yearly retained by their operations and waveleng tid and Waybong Wardley Ltd. and Wayhong Investment Ltd.

Lloyds loan for Korea

By A Staff Reporter

U.K. EXPORTERS will have opportunities for £5m. business in capital goods and services with South Korea in the next 12 months, under a 54m. line of credit guaranteed by the Export Credits Guarantee Department. The #4m. loan by Lloyds Bank

efence Agency is conclaying the start of its
year armaments proy one year because of
costs and the political
stemming from the lines were for £6m, in 1970, and
hribes scandal. Defence 54m, in 1975.

Whether your company operates cars, light trucks or even 32 tonners, just see how many of the following questions you can honestly say yes to.

Do the tyres on your present vehicles offer you the greatest reliability at the lowest cost per tyre

Does your tyre company manufacture only steelbraced radial tyres and have more experience in making them than any other tyre company?

Does your tyre company continually test and evaluate the performance of its tyres using thousands of vehicles all over the world?

Does your tyre company have an envious reputation for the consistently high mileage achieved on its tyres?

Yes

service? Yes

Yes

Is the company which manufactures your tyres so zealous of its reputation for quality that more than 10% of its production staff are employed in quality control?

Does your tyre company employ the most thoroughly technically trained sales force in the country so that you can get the most helpful

Do the tyres you have on your cars (or light vans) save you as much as 8p in the £1 on your petrol

If you remould your truck tyres is the casing acceptance rate as high as 80%, and are your worn casings the most sought after in the remould

Yes No

Michelin Tyre Co. Ltd. Technical Dept. 81 Fulham Road, London, SW3 6RD, Tel: 01-589 1460.

Michelin tyres for all your vehicles.

It makes a good fleet miles better all round

If you can answer yes to all of these questions the chances are

that your fleet is already on Michelin. If not we'll be only too

pleased to tell you about the economic benefits of specifying

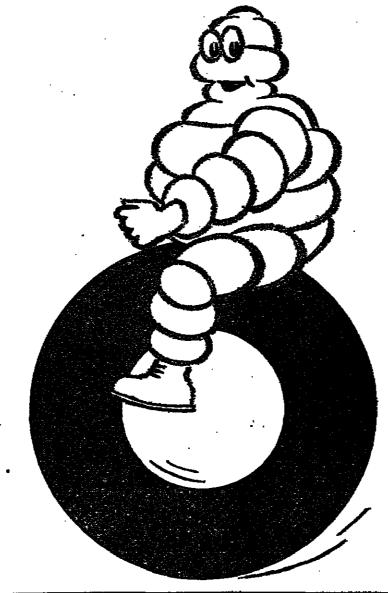
Do your truck tyres save you as much as 10% on

Can you safely re-cut your remoulded truck tyres?

fuel consumption compared to crossply tyres?

Yes

Vould vour passtheM



Quick move likely to stop Cambridge economic big oilfield rates charge

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE GOVERNMENT is expected to take prompt action to exempt the country's offshore oil and gas installations from huge local authority rate demands following yesterday's announcement that the U.K.'s largest operational oil-field, BP's Forties Field 110 miles off the Scottish east coast, could be faced with an annual bill of at least £8.8m.

Grampian Region's assessor. Mr. H. B. Sturgeon, confirmed that he was placing the Forties Annual Court, which would norm-field sector of the North Sea off the Coasts of Orkney and Shetland. Those fields are not yet in production. The first is likely to be ment on those oblifields "could be astronomical, possibly running into millions of pounds."

A legal test case on the Fife whether they are placed on his valuation roll. It is thought that argued before judges of the Inner House of Scotland's Court of Section of time North Sea off the Those fields are not yet in production. The first is likely to be occidental's Piper Field. The assessor for the Northern Isles whether they are placed on his valuation roll. It is thought that the first is thickly to be occidental's Piper Field. The field on his valuation roll. He astronomical, possibly running into millions of pounds.

A legal test case on the Fife whether they are placed on his valuation roll. It is thought that the Fife test case will have been decided by then.

British Petroleum made no statement apart from acknowledging that the Grampian rates demand, effective from the Sist THE GOVERNMENT is expected month to place Shell's Auk Field sector of the North Sea off the

Industry Act

interest rates

THE MAXIMUM rate of interest

relief grant and interest rates for loans under Section 7 of the

reduced

relief grant and interest rales of the lands of the lands

to 11½ per cent. for each interest-free year.

The "concessionary" rate of proved heating control was interest on loans for employ-applied to all commercial and industrial buildings in the U.K.

A) is reduced from 9 per cent. the energy saving would be to 8} per cent. and the "broadly commercial" rate of interest on Throughout Europe, the annual control. The new contract, awarded commercial "rate of interest on Throughout Europe, the annual control was according to the first report on energy conservation by the Select Committee on Science and Technology.

The new contract, awarded after commercial and control was according to the first report on energy conservation by the Select Committee on Science and Course for another transfer and a return on investment of 100 per cent.

The new contract, awarded after committee on Science and Select Committee on Science and Course for another transfer and a return on investment of 100 per cent.

The new contract, awarded after committee on Science and Select Committee on Science and Course for another transfer and a return on investment of 100 per cent.

The new contract, awarded after committee on Science and Select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and the select Committee on Science and Course for another transfer and Course for another transfer and the select Committee on Science and Course for another transfer and Course for

not providing additional employ- Mr. Run Austin, commercial Honeywell to provide equipment, ment (Category B) from 12 per division director, described the organisation resources and ser-

World Value of the Pound

Place and Local Unit Sterling

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dajan Yen dardan p......den, Dinar

Huggery Forest

loans for modernisation projects saving could exceed £400m.

The table below gives the latest available rates of exchange for the pound against various currencies on March 29, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

Exchange in the U.K. and most of the

(0.268.55)

i BL: 26.89

44258

♦ Report For point. Tourists visiting Srt Lanks become a premitting of \$45 per cont.

• A decreal entrener for the dollar, equal to 10 Rhydrian shiftner as introduced by the Independent Regime of February 17, 1906. Recent reports suggest a rate of about 1,7215 Rh. dollars to 11.

4. The Onguya has replaced the Ct A franc. The exchange was made at a rate of CFA fro.5 in one unit of the new correction.

(a) General rate: oil and from exports assist.

countries listed is officially controlled and the

raies shown should not be taken as being

reference to an authorised dealer.

! Place and Local Unit E Sterling

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applicable to any particular transaction without

to which they are tide.

Honeywell wins £6m.

Mr. Ron Austin, commercial Honeywell to provide equipment,

contract as "a new departure vices over a three-year period.

the dates shown.

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energy-saving order

BY RAY DAFTER, ENERGY CORRESPONDENT

Mr. H. B. Sturgeon, confirmed by the Scottish Land Valuation by the Scottish Land Valuation by the Scottish Land Valuation ledging that the Grampian rates ally hear the case.

Although the Scottish Office said merely that it was "watching four fixed platforms was producting oil.

The pipeline from the oilfield to the Grampian coast at Cruden Bay would also be rated, as was the company's land-line to its Grangemouth refinery on the Forth Estuary. Grampian Region's total income from rates at present is about £30m.

The Grampian move follows a similar decision by the Fife regional assessor. Mr. James Thomson, at the end of last of the largest oil fields in the U.K.

That its decision will be accepted by the Scottish Land Valuation appear that the Grampian rates demand, effective from the fire detivery ef Forties oil production last November, had been "on the cards" for some time.

Although the Scottish Office watching the cards for some time.

Although the Scottish Office watching the cards for some time.

Neither the company are of the take immediate action to plug basis on which the assessors the legal loophole if the Fife seek to extend offshore the content of the late oil companies operating about 40 major gas a similar decision by the Fife similar coast: it would also cover trial installation ashore the regional assessor. Mr. James Thomson, at the end of last being developed in the U.K.

Instead of assuming a dramatic deterioration from recent trends, the Economic Models Group bases its forecasts on the experience of the period 1953 to 1975.

"Statistics over (this) period

Statistics over (this) period

Industry Act, 1972, were reduced yesterday by half a per cent.

The rate of interest relief grant available in those cases where it would be appropriate to allow the equivalent of an interest-free period on a Department of Industry loan—but where companies obtain their finance from other sources—is being reduced from 12 per cent. to II1 per cent for each interest-free year.

In covernment outlings has need of conservation. Fuel savings were expected to recover the been started by the Department ings were expected to recover the finance of interest relief grant available in those cases been swarded division of Honeywell has been awarded the contract to improve heating control systems. The company, system, which reduced fuel costs being reduced from 12 per cent. Installations in PSA buildings have given proven fuel savings of £800.000 a year, and a return on investment of 100 per cent. The Economic Models Group sets rather more store by North Sea oil than the Cambridge economists. And they conclude: "Starting from the same analysis of the problems facing the U.K. as that of the Cambridge Economic Policy Group we are far from gloomy. Group, we are far from gloomy concerning the prospects fac-

facturer, are to be put before commercial rate; (cn) convertible rate; (fn) an extraordinary general meet-ing of the company in May. A short statement from the Sharp fluctuations have been_seen lately company vesterday said that the meeting would consider the re-moval from the Board of Mr. table below are not in all cases closing rates on Jeoffrey Simon, the Leaderflus chairman, Mr. D. J. Sawyer and Mr. W. R. Starkey. Soarcholders would also be asked to elect two new directors, Mr. G. C. Bremner and Mr. F. Lawrence. Mr. N. W. Haifinight, the contract of th Mr. N. W. Hailinght, the con-pany's, deputy chairman and managing director, and Mr. Simon declined to comment on the resolutions. Mr. Simon said that he expected to be able to make a statement soon, possibly

> removal is being sought only if. Starkey has been a Board member for more than a year.
> Mr. Simon joined the company as chairman in the middle of last year, after Mr. Cyril Rotheroe

> tarmover of £567,983, against £37,889 ips on a turnover of 463,975 in the previous comparab'e period. The extra-ordinary general

meeting is being called under a section of the 1948 Companies Act which empowers anyone holding in a company to con-

ROAD TRAFFIC into London was hearier yesterday, the first working day slace rail fares were increased, according to the RAC. This meant that more com maters were taking to the roads to combat the high cost of public ransport it added. RAC patrols reported long thilbneks on the Mi. M2, M3 and M4 motorways.

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(g) The Mangalian tagrik has lately been reported to at an official concentral rate of \$2.15 Paycan food the North Victimation drug at 4.5% reptices and North known wood at 1.7% reading. With the power wanting at 1.31 reading, the following relationships of the country of the power of 1.23.7 read. * Rate i. the Transfer market controlled. Rate now based on ? Barbades ? to the dellar-

findings challenged

THE prospects for the U.K. cantly better than suggested over the week-end by Camanother independent forecast-ing group's views, published yesterday.
According to the Economics

Models Group, a target of 750,000 unemployed by 1980 would require an average growth rate of gross domestic product of 3.4 per cent, a year from 1975 to 1980, not the 5.6 per cent. postulated by Mr. Wynne Godley and his col-

On the other sensitive area imports — the Economic Models Group argues that the growth rates required to sustain various possible paths of GDP are significantly less than suggested by the Cambridge

On the assumption of 750,000 unemployed by 1980, for instance, the Economic Models Group sees a range of growth of imports and services of between 2.4 per cent. a year and 5.5 per cent.—against 14.1 per cent. suggested by the Cambridge economists.

Experience

suggest that a growth of 1 per cent. in manufacturing production will produce a growth of around 1 per cent, in imports of basic materials and semi-manufactures, but a growth of I per cent in consumer expen-diture will cause a growth of around 1.9 per cent in imports of finished manufactures."

ing the U.K. in the years to

to-day. Several Board changes have been made over the past year and of the three directors whose

In the half year to June 30, 1975, the trading profits of Leaderflush totalled £15,385 on

a minimum 10 per cent.

Roads busier with BR rise



Mr. John Caines, right, Under-Secretary at the Department of Trade, welcomes Sheikh Abdullah Ali Reza, leader of a Saudi Arabian trade talks mission,

Brush hopes Romanian contract will open new markets

BY OUR INDUSTRIAL STAFF

A CONTRACT under which the work with Electroputere, in is being undertaken by British components are assembled in Once the present contract is Mr. Peter Shore. Trade Secre-Romania could open up new completed, Hawker Siddeley has tary has stressed the importance markets in Eastern Europe.

Brush Electrical Machines. a with the Romanian manufacturers will continue.

Hawker Siddeley company, an interest will continue.

Market for rail equipment which, according to the expanding world the present continue.

Hawker Siddeley company, an turers will continue.

The Romanians enjoy a high according to a Department which, nounced last night that the first

The Romanians enjoy a high according to a Department surfor 30 locomotives assembled in reputation for their locomotive vey conducted in 1973, was worth Romania for British Rail was manufacture and sell to markets around £400m, a year, to which we do not have access,"

British Rail London Transpert

When the £8.4m order was a spokesman said.

When the £8.4m order was a spokesman said.

and the private sector have won in 1974, Hawker Siddeley Of the 30 locomotives under agreed to co-operate in forming said it did not have capacity construction for BR, more than a body which will promote available in the U.K to assemble 70 per cent of the components British interests in selling rail the locomotives and had placed and design, worth about £6.16m., equipment.

Easing the guilt of bottle users -with a campaign costing £1m.

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

up to meet NHS costs By Eric Short THE BRITISH UNITED Provi-

BUPA rate

dent Association, the medical insurance agency, is introducing new tevels of benefit, with correspondingly higher premiums, so that subscribers insurance contracts will cover the 30 per cent increase in pay-bed costs in the National Health Service effective from Health Service, effective from next month.

BUPA says in a letter to membens that the present levels of benefit will no longer be adequate to cover the weakly cost of a private bed in the NHS. Subscribers should increase the amount of cover as soon as

:BUPA's medical insurance contracts provide for cover against cost of hospitalisation on a weekly basis. Various levels of cover are available to meet the different scale of charges between various types of hos-

The subscriber decides which level he wants, paying the appro-priate premium. Thus when charges are increased the sub-scriber is under-covered unless he takes steps to bring the cover to the new-level.

The three new levels intro-duced by BUPA provide cover for pay-beds in the three categories of NHS hospitals— general, provincial teaching and London teaching. The levels are £245, £287 and £343 a week, compared with £210, £224 and £259

Not yet

The premiums depend on the age of the subscriber, but for husband-and-wife cover where the ages are 30—49 the monthly subscriptions will be approximately FI3, FI450 and FI7, commanely £13, £14.50 and £17, com-pared with £11, £12 and £14. Subscribers need not raise their premiums yet if they would use private hospital accom-modation rather than NHS. The cost of beds in the Nuffield Nurs-ing Homes Trust, a charity spon-sored by BUPA which operates 27 hospitals, is not yet putting un its charses.

up its charges.
An official of the charity said that the previous increase was last August. The trust was preparing budgets to be considered by its Board of Governors in charges. May. An increase in charges some time this year was almost

of the Pound

Abbreviations: (5) member of the sterling are other than Scheduled Territory: (6) Scheduled Territory: (7) official rate; (7) fourfix rate; (7

IN THE GREAT BUSINESS CENTRES OF EUROPE, YOU'LL FIND GREAT SHERATON HOTELS.



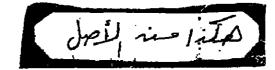
Some of the finest hotels in Europe are named Sheraton. You'll find all the miditional service and modern comfort. In Brussels, there's a Sheraton in Place Rogier near Gare Du Nord and, in Stockholm, we're on Lake Malaren facing City Hall. In Copenhagen, the Sheraton is near the Central Station and the airline crach terminal In Munich, the Sheraton is between the airport and city center and, we're at Heathrow Amport in London and directly connected to the terminal airport at Frankfurt Rhein/Main. In Istanbul, we're at Taksim Park in the heart of the ciry. In Paris, we're in the heart of Montparnasse and the city's newest commercial center. So when you're traveling stay ara Sheraton Hotel. We've made it our business to help you with yours. For immediate reservations at any Sheraton Hotel in Europe or any Sheraton in the world, telephone your nearest Sheraton Hotel or Reservations Office. Or ring London (01) 636-64[L

Or have your travel agent call.

The second second second

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11415



Quiet family man into red hot agitator.

In factories all over Britain this summer men on shop floors will become agitated and bloody minded.

Productivity will melt, industrial relations will slip in sweaty atmospheres of stifling heat, fumes and the stench and racket of machinery.

Bad working conditions can frustrate even mild men into trouble-makers.

There is a simple decision management can take to avoid this situation. Improve working conditions with good ventilation.

A Colt ventilation system will keep your

factory at its most productive, give your workers back their self respect, and protect their health.

Every summer we handle hundreds of emergencies like this where workers have forced management to act.

It would be so much better if management acted first.

Write or telephone Colt now.

Colt International Ltd. (Heating, Ventilation and Industrial Access), Havant, Hants. Havant 6411. Telex: 86219.

People work better in Colt conditions.



CONTRACTS AND TENDERS

UNITED ARAB EMIRATES Ministry of Electricity and Water P.O. BOX 1672, DUBAL

The Ministry of Electricity and Water for the United Arab Emirates invites tenders for the following works:-Tender No. N4248-

Specification No. N35.1/1976 Comprehensive mechanical and electrical works (excluding Desalization Plant) for the new power station to he constructed near Umin Al Quwain and having capacity of about 90MW. Applications for tender documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the UAE or at the UAE Embassy in London. Only firms who have had experience in engineering similar projects should apply. Each tender fee is Dirhams 2,500 if collected in the UAE or £300 sterling if collected in London and is not refundable. Volume I (Instructions to Tenderers, Forms and Conditions of Contract) of the tender documents and an abbreviated specification is already available and the remaining volumes 2. 3 and 4 (Specification, Schedules and

Drawings) will be available from 10 April 1976.

Tenders must be valid for 100 days. Tenders must be accompanied by a bid bond in the form of unconditional bank guarantee of Dh12,000,000 (12 million) valid for 130 days. The successful tenderer will be required to replace this with a performance hand equal to 10 per cent, of the total contract sum for the period of the contract. The tender documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the tenderer and marked only on the outside with the tender number.

Four copies shall be addressed to: His Excellency the Chairman. The Permaneut Committee for Projects, Ministry of Planning, P.O. Box 2847, Abn Dhabi, UAE.

Tenders must be received not later than 17.00 hours on 27 June 1976. This advertisement is a complementary part of this tender document. It is important that the plant is in commercial service as early as possible in 1979.

Abdulla Bin Humaid Al Qassimi Minister.

ELETROBRAS

COELBA **CELPE** COELCE CIA. AUXILIAR DE EMPRESAS ELETRICAS BRASILEIRAS

CAEEB

INVITATION TO PROSPECTIVE SUPPLIERS

The Companhia de Eletricidade do Estado da Bahia. The Companhia de Eletricidade de Pernambuco and The Companhia de Eletricidade do Ceará have applied for a Loan from I.B.R.D. (World Bank) to cover part of their respective electrical expansion programs-planned for the years 1976, 1977, 1978

These several companies have contracted Companiia Auxiliar de Empresas Eletricas Brasileiras (C.A.E.E.B.) to co-ordinate the application of the Loan funds.

The programs will cover the expansion of the sub-transmission and distribution systems of the aforementioned companies which will include, but is not limited to, the application of the undermentioned types of equipment and materials:

—Aluminium conductors 2—Copper conductors

- 3-Line hardware, crossarms and accessories
- —Insulators Disconnect and power fuse switches
- -Loadbreak switches
- -Capacitors 8—Capacitor switches
 9—Station type voltage regulators
- 10-Distribution type voltage regulators
- 11-Automatic sectionalizers
- -Reclosers
- 14-Distribution transformers and power transformers 15—Circuit Breakers
- 16-Metal-clad switchgear -Control and protection switchboards
- 19-Lightning arresters
- 20-Test board 21-Watthour meters 22-Battery/battery charger set
- -Grounding systems
- 24-59kV insulated conductor 25-Metal-clad SF6 switchgear
- 26-Duplex switchboard for SF6 switchgear —Laboratory equipment
- 28—Hot line maintenance equipment 29-Radio communication equipment
- 30-Trailer and equipment for mobile substation 31—Capacitive potential transformer 32—Air conditioning system
- 33-Fire protection system
- 31—Steel structures 35-600V insulated conductors
- 36—Test and laboratory equipment generally utilized on electric distribution system

Invitations to Bid will be issued by C.A.E.E.B. and are open to any manufacturer or supplier located in any member country of the International Bank for Reconstruction and Development (the World Bank) or Switzerland. The use of raw, semi-manufactured or manufactured material from a non-member country other than Switzerland will not be permitted.

Suppliers and manufacturers located in any member country of the International Bank for Reconstruction and Development (The World Bank) and Switzerland who wish to be included in a mailing list, and to receive the aforementioned invitations in a maining iss, and to receive the aforementioned invitations to Bid are requested to express their interest in a letter to Companhia Auxiliar de Empresas Elétricas Brasileiras (C.A.E.E.B.) at the office of the Coordenador de Compras in the Avenida Rio Branco, 135-138 Andar Rio de Janeiro—ZC-00, Rio de Janeiro 20,000, Brasil—Post Office Box No. 883.

The letters from prospective suppliers and manufacturers should include the undermentioned information:-

- ii A record of experience and past performance in the manufacture of the equipment and material they propose to Bid.
- us. A resume of the manufacturer's capabilities with respect to personnel, equipment and plant.
- in) The manufacturer's financial position. (i) Catalogues and descriptive literature of the types
- of material and equipment winch the manufacturer proposes to bid.

These letters will be received up to and including May 31st. 1976, and after analysis each approved manufacturer will be included in the mailing list of the bids for those equipments and materials which he has a proven capacity to supply.

Letters and enquiries received after May 31st, 1976, will not be considered and manufacturers or suppliers not duly registered by C.A.E.B. by this date will not be permitted to participate

COMPANY NOTICES

UNION CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS MERENY GIVEN that the annual general meeting of members of Units Corporation Limited with by held on the 4th floor Union Corporation 8th or 9 74.73 Marshall Street, Johannesburg, on Wednesday, 21st April 1976 at 1100 are for the following business:

1. Japp: the arenual financial statements or respect of the year ended 31st feetener 1975. To elect directors in accordance with the Corporation's articles of accordance.

BY ORDER OF THE BOARD. L. R. STRIDE Secretary.

Union Corporation Building. 74 78 Marshall Street. Jonannesburg 2001. 23th March. 1976.

NOTES

A member entitled in attend and ugie at the meeting may copoint die or more product to attend, speak and, on a 19th to wore in his stead. The proxy need not be a member of the Corporation. Forms of under mist be returned to the Johannestours office or the Lendon reality office of the Corporation at least forth-cipin, fours define the time appointed for the meeting. The Link-th book and register of members with the Joseph from 8th to 21st April 107th both days inclusive. Moders of share sarrants to bearer desirous of attraction in person or by proper of voting at the meeting, should apply to particulars of the procedure to be inflored at the Johannestoury office of London transfer office of the Corporation or at Lloyds, Bark informational ifrance Limited, Paris or Barque de l'Indochine et de Sues Paris.

nt die Sues. Navis.

A statement of all service contrasts whereunder directors of the Corporation are employed by it or by any of its subsidiaries officer than contracts entiting or determinable by the Corporation within one year without ozer most of compensation, will be available for impection by members at the Corporation's resistant above during normal business house on one weeks day statements by contracts that it conclusion of the annual general members in the conclusion of the annual general members. Copies of the full report and accounts together with the Chairman's state-tion be obtained from.

Princes, House. 95 Gresham Street. Landon EC2V 785.

Banque de l'Infoch-ne et de Susé. 95 Sout-mard Hautsman, Paris (84) France. The Landon Scircleries, Lievels Bank International (Frances 43 Bonierard des Captrines. Rose Postein fün 72-02 P.P. Paris (Ze) France

The second secon

LEGAL NOTICES

No. 878-5 at 1976
In the RIGH COURT OF AFFUL
Changery Division: Companies Court
in the Matter of STONEDIGHTET Division
ING CONTRACTORS AND TEST DIVISIONS
ROTTER IS HERESY CIVEN ROT A
PRIMING FOR THE COMPANIES OF 188-1

is the control of the said Court by the Commissioners of Chistorns and Taxtes of Kines, Ream House, 28-10. There Land London, ECAR THE.

And that the said Petition is directed to be heard before the Court surface at the Royal Courts on Highler Strate Landon, 18-22, 212, on the 19th day of May, 1976, and any excellent or contributory of the and Company desirons to support at copies the making of an Order on the Said Petition may appear at the time of hearing in person or by the Court of the Petition will be furnished by the understance to any creditor or contributory of the said Company requiring such copy of the said Company requiring such copy on payment of the regulated charge for the Saine.

Same. G. KRIKOPIAN. King a Beam Rouse. 39-41. Mark Land Lundon. ECSR THE Lindon. ECJR THE Solicitors to the retitioners NOTE—Any person who intends to appear on the hearing of the said Printendist serious and in result of part to the more-named notice in writing of his intended notice in writing of his intended notice in writing of his intended notice, must sake the mane and address of the parton, or, if it first, the name and address of the parton, or, if it is not the name and address of the imm, and must be samed by the represent first, or his or their Solicitor of any many he served or, in posterior may be served or, in parton that it is each the above-named not later than 4 clock in the afternoon of the 7th day of

GOURMET

GALLIPOLI RESTAURANT, of Old Broad Street, E.C.2. Open every day for lunch Dinger, and dan-ing word 3 and Cabana

APPOINTMENTS

following positions:

Replies in confidence to:

Telephone: 01-588 2868

Charterhouse Appointments 01-805 237

COMPANY NOTICES

AFRICAN AND EUROPEAN INVESTMENT COMPANY LIMITED Incorporated in the Reductic of South Africa

Notice to Members

Notice is nevely given that the severyfirst almais general meching of memoraof African and European investment comany Limited will be tiefs at 44 Manstreet, Johannesburg on Washeaday, Sin Parameters, at 11000, or the following

setto or segment and if decreed its to cassivities or support modification for circles and recolorion.

That the directors be and they are belowing resolution.

That the directors be and they are belowing any mortion of the 323 353 and the same and they are portion of the 323 353 and the same of the company at such times or times, to such bendon or are such terms and completes and user such terms and completes at they may determine of members of the company at they may determine of members of the company at the company and they are they

Landon Officer
40. Holborn Vadwel.
ECTP 141.
Soch March. 1976
TRUST HOUSES GROUP FINANCE N.V.
18.000.000 74 per cent. Loan 1985

Trust Notices Forte Limited announces on 16th March that rubbact to the desired of the necessary Revolutions in process to the necessary Revolutions in process to research and the state of 15 802 992 for a called a 15th state of 15 802 992 for a called a 15th state of 15 802 992 for a called a 15th state of 15 802 992 for a called a 15th state of 15 802 992 for a called a 15th state of 15 802 992 for a 15th state of 15 802 992 for a 15th state of 15 802 992 for a 15 802 992 for

1976. It timps, for the following inscript and consider the annual fraction and consider the annual fraction and the formation of the company of the company articles association. Consider and if decimally a articles association to decimal the company articles on or without modification the Colling resolution as an ordinary and collision.

'doomwatchers' group proposed

New technology

BY DAYID FISHLOCK, SCIENCE EDITOR

THE CREATION of a "techno- committed to the same interest." logy implications commission." Sir Michael says his council from the Council for Science and Society, published to-day. The proposal arises from the effective in precisely those areas indings of a working party set where the need is most argent." andings of a working party set up by the council, which showed

and the factors apt to limit two decades cited as epitomising disastrous consequences from major technological disasters are technology become less effective with Windscale fire, Flixborough, type as the technology outs quences less easy to predict.

ecording to Dr. Jerry Ravetz, changes (Torrey Canyon). executive secretary, would be the new energy technologies, proposed technology implications commission would be to and renewable technologies foster the discovery assessment and renewable" technologies such as solar, wind and wave-

Intrusion

The considerable intrusion of tese technologies into everyday fe if they are to be harnessed on a scale commensurate with the UK's future energy needs is neither widely appreciated nor being studied at present.

In a preface to the report, enntied Superstar Technologies, Sir Michael Swann, chairman of Sir Michael Swann, chairma in of acceptance published the council, defines the problem of acceptance published in the council of acceptance published by Barry Rose (Publishers) in acceptances where technical by Barry Rose (Publishers) in acceptance with the Council

Sir Michael says his council accountable to Parliament, to shared public disquiet at the monitor the environmental increasing cost or mistakes in impact of advanced technical large-scale planning and was projects is proposed in a report disturbed by evidence that the found in a country of the Council for Science "mechanisms for monitoring!

ENIOMID NIDWS

Among the events of the past Live as the technology gets the windscate are, rinxporough, larger in scale, more complex collapse and the Torrey Canyon in function, and the conse-It is the first of a series of were raised about the technique reports planned by the council or process responsible, which to examine new problems being sometimes led to better safety procedure (Windscale) but some procedure (Windscale) but some Prime targets of the report, times produced minimal policy

> foster the discovery, assessment and diffusion of reliable infor-mation about proposed projects, so as to provide conditions for effective monitoring, with appropriate public participation at all stages of development

Though publicly funded, the new commission would be independent of any Government department but accountable directly to Parliament. reports in preparation by the council include an investigation of building design, and a study

for Science and Society, £2.

Ratepayers' extra bill

VEST SUSSEX'S 200,000-or-so

reduce the precept for 1977-73

BUCKMASTER & MOORE

GILT DEPARTMENT

GILT DEALER

Fully experienced in all aspects of this market. The ability to

SALES

STOCKBROKERS

An opening exists within an old established firm

for an executive to take charge of the company's

expanding bank department. The successful

candidate will be experienced at all levels of

investment work and will probably be in the age

group 25-30. Ability to work within a team

Write Box A 5492, Financial Times,

10. Cannon Street, EC4P 4BY.

There is computer based analytical support co-ordinated by

atmosphere essential.

CANADIAN PACIFIC LIMITED

NOTICE TO SHAREHOLDERS

The North-Eth Annual General Meeting the Shareholders of this Company the factor of directors to take the manual company of the Shareholders of the same to the factor of the Shareholders, he shill day of a real of the Charges Charmelain of the Canada Michigan and the control of the Shareholders of the Sha

COMPANY NOTICES

service clients directly would be an advantage.

Experienced in Institutional Switch Business.

Bill Foy, Head of Gilt Dept., Buckmaster & Moore,

The Stock Exchange, London EC2P 2JT

Invite enquiries from experienced Gilt specialists to fill the

The error arises out of excess said yesterday. ratepayers face a rate call film calls in 1974-75 and 1975-76 made higher than necessary in the out of uncertainties over require-

council into making a 6p precept rate call when a Department of per pound instead of a 5p. Education return brought the The council is now deciding matter to light, whether to use the income No decision on how to apply

arising on the one hand to pay the additional film, is expected which was leading the recovery, of loan debt, or on the other to before the next meeting of the as real incomes started to improduce the precept for 1977-73 council, on April 23.

Judge reduces Murphy fine

FINANCIAL TIMES REPORTER

J. MURPHY AND SONS, the building concern which to-gether with an associated company was fined £750,000 at the Old Balley last week, last flight had the total cut to £575,000.

Judge King-Hamilton con-vened a late sitting of the court to announce that when he imposed the fines last week he had assumed that the amount of tax lost as a result the conspiracy to defraud the Inland Revenue was about

He accepted that this was on the basis of a 30 per cent tax deduction on the wage bill involved in the relevant period between 1972-74 of nearly £5m whereas if it was calculated on the basis of a 17 per cent. deduction it would become less than film, while defence counsel had claimed that it might even be much larger.

Judge King-Hamilton said that he had decided to after the sentences so that the fine on Murphy would be reduced from his original figure of \$675,000 to \$1m., but the fine on its associate, J. M. Piling, would remain unchanged at £75.900.

The fines could be paid in instalments, with the first not due before October 1 next. The other sentences imposed in the case remain unchanged.

Recovery in U.S. can aid Britain'

BRITAIN IS likely to benefit more than the rest of Europe from the economic recovery in the U.S., Mr. Alfred Miossi. vice-president of Continental Illinois Bank of Chicago.

higher than necessary in the council financial year as a result ments.

of a statistical error, arising prevented the correction of the arrangements. The over error in the days immediately budgeting error has led the ahead of the fixing of the 1976-77 that the recovery was not being companied by a rapid increase then we could be in a critical change had occurred in the days inflation.

expansion in the real games to Glasgow learned to any occurred to be national product of about 5½ per Shell International, told Glasgow learned to any occurred to be cent over the current year. It chamber of Commerce yesterday, and there would have to be arrangements. The over the current year. It chamber of Commerce yesterday and there would have to be arrangements are call when a Department of accompanied by a rapid increase then we could be in a critical change bad occurred in the

prove again after a period of two years of decline. "Increased consumer spending has resulted in a slight reduction of surplus inventories."

to expand

CAPITAL DEVELOPMENT on its five manufacturing plants is planned by a new private sector steel company. Edgar Allen Balfour Steels, which began trading yesterday. Funds will be made available from the successful £2.85m. rights issue made last month by the parent company. Edgar Allen Balfour. Other plans for short-term expansion include the development of Edgar Allen Balfour by the Lighting Industries such as Thorn, GEC, by the Lighting Industries plants and Crompton-Parkinson. Federation when it meets Mr. The Department had called the great distribution of the plants o its five manufacturing plants is expansion include the develop-ment of Edgar Allen Balfour Steel's own British stockholding and distribution division to exter for increases in demand for stocks at local level by manupredicts better market prospects ahead for the stockholding

Some three-quarters of the new investment will be concentrated on the Openshaw works at Man-chester where it is intended to instal new facilities for faster and more accurate special steelmaking Four other plants in Sheffield are to be partly re-

oreanised.

Edgar Allen Balfour Steels to the result of a merger in 1975 between the Balfour Darwin Group and Edgar Allen & Co. The new plans are the first stage. of a major rationalisation of the financial, production and market. ing resources of the two pre-viously competing companies in special steels. Apart from the new company

importance in the special steels sector for the home market. Mr. J. W. Wise, the chairman and a growing contribution to urofits from export earnings.

permit such bards, debentures of chief security to be excurred by niedbe of compolidated debenture stack of his mortgage, charge, negotive or other aspectation, which may be food in trust or afterwise upon the large or other trust or afterwise upon the large or other security. When his permit securities to be asyable to such towns components or other securities to be asyable to such towns and olders and with such interest and olders and with such interest and olders and with such interest as such towns the directors that their departments of the directors the directors that their such towns and olders and with such interest as the directors that their departments the Conflorer wach restants. Rate of return pact continues Financial Times Reporter THE GOVERNMENT and the Confederation of British Industry

have agreed to continue until June 30 next year the arrangements setting down a larget rate of return for companies gaining The agreement, which was reached after bard bargaining a

SPECIAL GENERAL MEETING

The model of the management of the company of the company agent redorms the confidence of the agreement of the management of the management of the company of the company agent redorms the company of the company agent redorms the company of the company year ago and formally expired at the end of 1st month, estab-lishes a higher target figure of 18 per cent, on capital employed. with various price provisions for contracts awarded by the Gov-

North Sea 'must meet U.K. needs of refined oil'

BY RAY DAFTER, ENERGY CORRESPONDENT

and that we must be flexible in Danish. German and American implementing that objective." forces. It has been set up by The Government also preferred RAF planners in the vicinity of to see exported refined products the Norwegian Ekofisk oil rig rather than exported crude: complex.

THE GOVERNMENT has told oil The Government hoped to to see up achieve a voluntary agreement to two-thirds of North Sea oil with oil companies over the production refined in the U.K. implementation of these policies, and Britain to be self-sufficient but "direct measures" would be

un estrain to be selveumeient but direct measures would be in refined products, especially taken, if needed.

uaphtha, the raw material for North Sea oil was a new supply chemicals, and petrol.

North Sea oil is basically a surplus. There was a temptation low sulphur, high gravity crude for oil companies to treat it as a which is more valuable than the marginal supply and price it heavier crudes produced in the accordingly. This would mean width that the marginal supply are supply and price it heavier crudes produced in the accordingly. Middle East, Some oil companies a loss of tax revenue for Britain have said, therefore, that Britain and, if the oil was exported, a

Addle East. Some oil companies a loss of tax revenue for Britain have said, therefore, that Britain and, if the oil was exported, a should export a bigger percentions of foreign exchange.

age of the higher-priced crude and continued to run its been paying more for imports refineries on imported heavier than was realised from our own exported high quality crude, that manent Under-Secretary at the Department of Energy, told the might be a conflict of interest American National Petroleum Refiners Association in San companies. "What is good for Antonio yesterday, that the Gov. Exron, for example, may not be ernment disagreed. It was not good for the U.K.—though it an acceptable situation in a might, possibly, be good for the country which was short of raw U.S."

It was envisaged that up to invertible of domestic production would be refined, af least until the time when offshore output reached national demand.

"At the same time, we recognise that we must be flexible in Danish, German and American implementing that objective."

forces It has been agent and in that we but by some and American implementing that objective."

New energy crisis 'could

BY OUR GLASGOW CORRESPONDENT

could occur by the end of this imported oils.

century "unless an effective "We have been warned and saving effort was underfaken, given a breathing space, but the including diversification and an real question now is whether we He foresaw continued economic growth in the U.S., with an investigation into other forms are going to be able to use it."

mic growth in the U.S., with an of energy investment. Mr. He did not think that the expansion in the real gross Geoffrey Chandler, a director of lessons of 1973-74 had been national product of about 51 per Shell International told Glasgow learned to any significant degree cent. over the current year It.

Other Home News on Page 27

man of the Institute of Petroleum, a long time to change it said.

"One could say that the crunch could come towards 1990, a very mear that in per cent. of exports from Britain coming to the U.S., the U.K. should "feel more beneficial impact from the American recovery than will be the experience of your neighbours elsewhere in Europe."

New steel

New steel

Company

The institute of Petroleum, a long time to change it significantly.

"By 1885, we shall still be dependent on the pattern of imports very similar to to-day Unless we take action early. I think the situation could lead to a crisis."

In all this, I am discounting the possibility of an emergency through a further farablisraeli war. But if one looks at the present pattern of dependence two years after the last crisis, then 1885 might well be similar.

"I believe we have had a casualties in January last year, and it is just as well it came in according to provisional figures for them we would have been Environment.

come by end of century' ANOTHER ENERGY crisis more complacent in our use of

pattern of energy uses since

The industrial world to-day is still basically dependent on imported energy in the form of in a slight reduction of surplus inventories."

Although the recovery in the U.S. would take time to make an impact internationally, there would be some click; there were few only the countries. Which have the international authority on oil capacity to change this picture.

The countries which have the international authority on oil capacity to change this picture. The some click is the countries which have the international authority on oil capacity to change this picture.

'Bulb dumping' jobs fear

The federation says that large- sentatives from the industry.

linder-Secretary at the Depart but the notice was too short to ment of Trade, pext week.

THE WELLINGTON COLLECTION IN ASSOCIATION WITH THE NATIONAL ARMY MUSEUM AND THE DUKE OF WELLINGTON'S WATERLOO COMMITTEE

In two historic pictures How Napoleon Lost

Two remarkable reproductions are to be offered in a Resited edition of 500 matched sets only, in the UK, each set numbered and signed by the Duke of Wellington

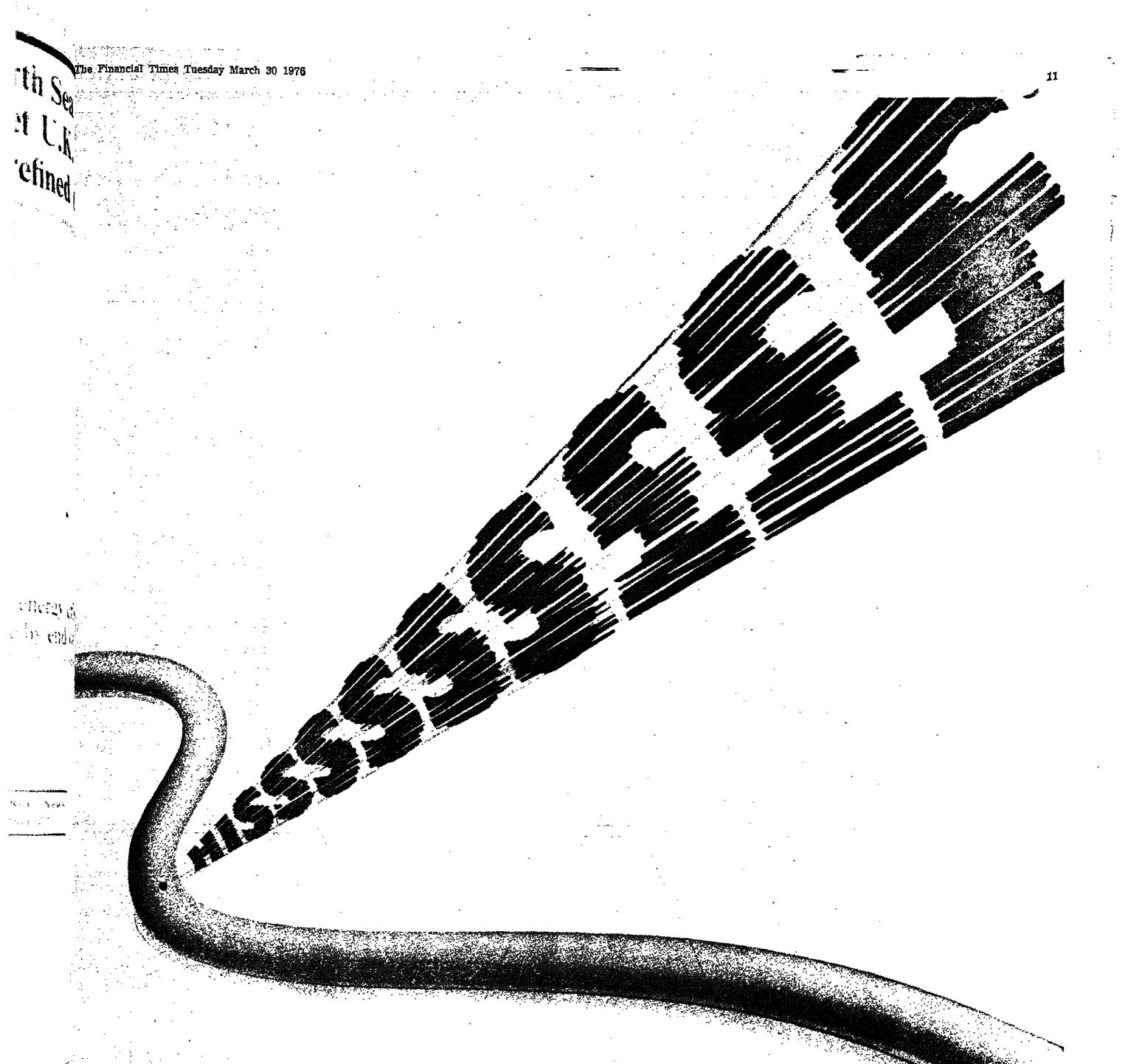
The defence at Chateau de Hougoumont The charge of the French Cavalry Denis Dighton 1792-1827

Denis Dighton, military painter to the Prince Regent, was at Waterloo immediately after the battle and his pictures—fresh wilh his impressions—have exceptional authority.

No other copies of the originals exist and no other sets will be permitted for a minimum of 40 years. Price per set \$75. Serious applicants are invited to telephone or write to the Wellington Collection for further details and full colour brochure.



THE WELLINGTON COLLECTION 41-45 Museum Street, London WCIA ILY, Telephone 242-3033



Don't let £500 vanish into thin air.

Air starts off free – but compressing it costs money. Even running something as small as one 100 cfm compressor can cost you £2,700 a year.

And you can add a bit more if it's leaking out anywhere along the system. A constant leak at 100 psi through just one \%" hole adds another £500 a year.

Well at prices like that it doesn't do to waste it.
But it's probably being wasted before your very
eyes because of ingrained habits, which, because
familiar, escape notice. Habits like cleaning

down benches, floors, clothes, lockers. Compressed air is an expensive substitute for a brush.

And it might be wasting itself through

leaking pipes and joints, faulty controls and tool connections. Furthermore you could be using a lot of power compressing air to high pressure when low pressure would do just as well. Or maybe your compressors are running through long hours when nobody's using compressed air.

It needs a bit of thinking about, but we can help. Start off by giving this check list to whoever's responsible for energy in your company, best of all your Energy Manager. And start reducing the cost of your factory services right away.

Department of Energy.

COMPRESSED AIR CHECK LIST

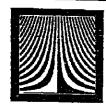
Involve your workforce by getting them to report any leaks or faults in the system. How often does your maintenance department test for leaks?

Discourage the use of compressed air for any purpose other than its proper function.

Can you reduce the burden on the central system by installing a small localised compressor for a particular process which must use high pressure?

Ensure that compressors aren't left running when not required. A single 1,000 cfm compressor left running but not generating compressed air costs nearly £10 a day.

Check the location of the air inlet and make sure you use clean, cold air.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Steel rolled more accurately

SPECIAL STEELS divisional keeping it right, and the first setting is shown on a digital engineering services department of the British Steel Corporation has invented a device which is

| Special Steels divisional keeping it right, and the first setting is shown on a digital read-out to 0.01 mm. With such appearance of out-of-tolerance precise dynamic measurement of the relative position of the CASENPAL is a two-piece two rolls, setting is faster and realletised continued to the relative position of the roll two rolls, setting is faster and realletised continued to the relative position of the roll two rolls, setting is faster and realletised continued to the roll two rolls.

Steelwork

design

systems

MATERIALS

Industrial

laminates

recognised

This approval covers the full

rhe design system to cover tons of steel fabrication for the the design detail, and production control process, from the provision of drawings to the associated control paper work.

The system comes in two versions. One is an on-line bureau version in which the company prevailed in the processors, without the processors and over the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient can be adapted for slinging and the case can be supplied with a cap time as the same time as the same time as the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient and the same time as the same time as the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient and the same time as the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient and the same time as the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient and the same time as the bad, then strapped in place.

There are six standard sizes but the versatility of the design allows customers' requirements to be met. The patient allows customers' requirements allows customers' requirements allows customers' requirements allows customers' requirements to be met. The patient allows customers' requirements allows customers'

specification M467B and been 30, which uses increased packing trial folding silos has been de-added to the published list of densities to achieve a sub-approved materials.

Called Totzke, the range can

ELECTRONICS **Positions** for use in Ministry of Defence

the company's unclad ENGINEERS working on cartrange of the company's unclad Excline S withing on cartand metal clad industrial lamining disc drive development at nates manufactured at its factory in the North of England.

Formica says its glass epoxy devised and patented a method copper clad grade CFG 83 now of accurately positioning the has type approval by the Ministerording head without the need try of Defence against DEF for pre-recorded media. STAN 59-50, and adds that its. It has been introduced in the

SHORT OF WAREHOUSE SPACE? A Barracuda Airdome gives Storage Space where you want it anywhere in the world in next to no time.

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HANDLING

Collapsible

has invented a device which is said to be saving many thousands of pounds on rolling operations.

Called the Roll Alignment Monitor, it produces better and more consistent steel bars and sections by enabling operators to set up the rolling mills faster ability.

Material, Axial movement of the roll two rolls, setting is faster and palletised container developed by more accurate, and an early Jewson Cases and Pallets in our warning of hearing failure is laboration with Abautt Pachage in 2. The base is a 4-way only setting, or excessive bearing given.

BSC has already installed 25 timber pallet with a heavy user timber pallet with a heavy user timber pallet with a heavy user timber pallet of the case. Corporation is now interested in also of heavy duty corrugated board dark, inset of the rolling mills faster ability. facture and market the patented at the top only. The open cut

sections by enabling operators costs and reducing plant available to set up the rolling mills faster ability.

and more accurately—and to monitor rolling all the time—
with a consequent cost saving.

Considerable material and be achieved depending on the man hours are expended in entry part and size of the mill.

Suring that the axial alignment of the rolls in a bar. 10d or seed ton mill is correct. Once rolling any variation from the original Sto 2PZ (0742 660081).

Sections by enabling operators costs and reducing plant available appointing freensees to manuto board, is open ended with force appointing freensees to manuto board, is open ended with force facture and market the patient at the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only. The open code monitor—so far it has concluded fits on to the raised and the top only the open code monitor—so far it has concluded fits on to the raised and the top only the open code monitor—so far it has concluded fits on to the raised and the top only the open code monitor—so far it has concluded fits on to the raised and the top only the top only the open code monitor—so far it has concluded fits on to the raised and the top only the top only the top only the open code monitor—so far it has concluded fits on to the raised and the top only the top only the top only the open code monitor—so far it has concluded fits on to the raised and the pallet base, the container is slid over the load, then strapped • INSTRUMENTS

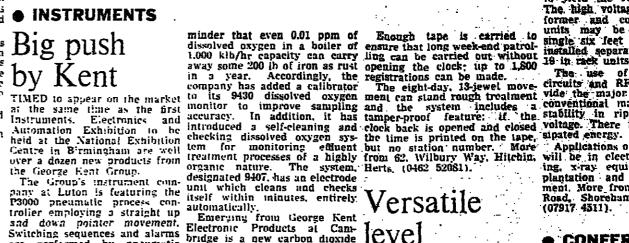
version in which the company pre- and post-processors, without provides the terminal, the education, and the suite of programs. GREAT West Steel Industries of Canada, steel fabricator and large scale process plant supplier and joint owner with Shell international of Birtley Engineering, has opened a Manchester office for the "Taskmaster" computing systems division. This method of design is in the latter country it is also aimed primarily at the steel offered with Somel, whose fabricator and is intended to provide an integrated computer grammes for some thousands of Taskmaster. Version in which the company pre- and post-processors, without provides the terminal, the education and name need to rewrite the programs. It is priced according to the facilities used, connect time. The second is a minicomputer process time, storage, and is dependent upon the tonnage requiring design and processing. Taskmaster is widely used in But it is generally better and cheaper to apply than existing manual methods. Where £25 per manual methods. Where £25 per folding successes include using the proprovide an integrated computer grammes for some thousands of Taskmaster. SilOS

first details of this need positioning technique, which keeps in 16 hours without the use of concentration in the flue gases specialised lifting equipment from combustion processes. No When dismantled, the siles can sampling is involved, and the user, have just been launched. When dismantled on standard flat measurement is accurate to be transported on standard flat measurement is accurate to be launched.

working life of at least 20 years

During drive manufacture, the is expected, positioning deviations of the Capacities range from 30 to actuator are identified by special 125 cu, metres, and the silos measurement techniques and are marketed in the U.K. by ISC confirmed by laser.

DRI, Hawthorne Road, Staines, Mary's Road, Long O'tton
Surbiton, Surrey (01-398 6676).



One model, the 12 Megabyte bed lorries, bed lorries.

The polvester fabric body is the storage capability, with twice by coated, and spirally weided the transfer rate, of the most to produce almost horizontal the transfer rate. Of the most to produce almost horizontal the transfer rate, of the most to produce almost horizontal the transfer rate.

1,000 kib/hr capacity can carry ling can be carried out without 19 in rack units.

The company has added a calibrator at the same time as the first instruments. Electronics and Automation Exhibition to be carried out without 19 in rack units.

The carried out without 19 in rack units.

The use of semicone company has added a calibrator to eight-day, 13-jewel move circuits and RF oscillator wide the major advantage monitor to improve sampling and the system includes a conventional mains system accuracy. In addition, it has tamper-proof feature: if the stability in ripple and of conventional mains system includes a self-cleaning and clock back is opened and closed voltage. There is also less than the convention of the conven

indicator

drives, DRI's enhancement of the internationally established Series internationally established Series 30, which uses increased packing densities to achieve a substantially improved performance.

First details of this head positioning technique, which keeps in 16 hours without the use of concentration in the flue gases

Trevira high tenacity polywithout body polywithout burners. Direct digital without burners. Direct digital without burners. Direct digital and computer set point control is possible.

Kent Instruments has also be erected by a small crew with introduced a probe system which be erected by a small crew with in 16 hours without the use of concentration in the flue gases.

SUBSTANCES RANGING from wood chippings to sulphuric acid yellowed from George Kent, can be assessed for level; using biscot Road, Luton. Beds. (0582)

The concentration of the flue authority burners. Direct digital and computer set point courted is possible.

Kent Instruments has also introduced a probe system which be erected by a small crew with introduced a probe system which will measure the net oxygen introduced a probe system which will measure the net oxygen in 16 hours without the use of concentration in the flue gases.

Fluctuations in the medium level Under the title Video Di around the probe elements after the conference will explor the dielectric constant which commercial and education; alters the frequency of a tuned plications of this new and circuit. This in turn actuates a and assess market opportuit

construction 01-9951313

High powe at high voltage

DESIGNED in conjunction AEA at Harwell is a seri high voltage power sur from Hunting Hivoit all deliver 2.8 kW at voltage rent levels ranging from 1 at 115 mA to 200 kV at 14 The units use Cockroft's.

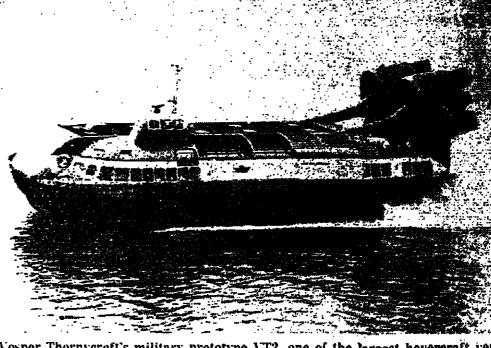
3.33 kV disc modules variety of stacking combine to yield the required as The high voltage stacks; former and converter as units may be supplied single six feet high cabine installed separately in ex.

19 in rack units.

Applications of the series will be in electron beaut ing, x-ray equipment, ion plantation and similar ament. More from Old Shor Road, Shoreham-by-Sea, \$ (07917 4511).

CONFERENCES Delegates:

The sensor uses a form of AN international conferent radio frequency technique rather video-dises is taking play than conductance or capacitance. London from April 13 t



Vosper Thornveroft's military prototype VT2, one of the largest hovercraft yet built, takes to the sea during recent trials. The entire skirt system for the craft has been manufactured by Avon Industrial Polymers. The VT2 weighs nearly 100 tons fully laden and has a speed of over 60 knots.

successes include using the pro- around £15 a ton is claimed for grammes for some thousands of Taskmaster.

SilOS

MADE FROM galvanised steel and tree-drives, DRI's enhancement of the quirements of the Post Office internationally established Series added to the published list of densities. The product of the published list of densities are performed by pneumatic logic units which are claimed to be completely reliable and unattended for up to a month without maintenance. Application M467B and been 30, which uses increased packing added to the published list of densities. The products at Cambridge is a new carbon dioxide stored to the published list of densities. The products at Cambridge is a new carbon dioxide stored to the published list of densities. The products at Cambridge is a new carbon dioxide stored to the published list of densities. The products are performed by pneumatic logic units which are claimed to be completely reliable and Trevira high tenacity polygonia. The products are performed by pneumatic logic units which are claimed to be completely reliable and Trevira high tenacity polygonial and Trevira high tenacity polygonial and the published list of densities. The products are performed by pneumatic logic units which are claimed to be completely reliable and Trevira high tenacity polygonial and Trevira high tenacity polygonial and the published list of densities are performed by pneumatic logic units which are claimed to be completely reliable and treviral high tenacity polygonial and treviral high tenacity polygonial and treviral high tenacity polygonial and the published list of densities are performed by pneumatic logic units which are claimed to be completely reliable and treviral high tenacity polygonial and treviral high tenaci

the transfer rate, of the most powerful Series 30. Data is seams for maximum strength recorded at 4.400 bits per inch on tracks with a density of 200 ip. However, instead of requiring the use of initialised caring the use of initialised and assess market opporture. The use of initialised caring the use of initialised and assessing the

Stone-Platt Industries

Leading manufacturers of textile machinery, pumps and valves for the power, oil and water industries. marine engineering and electrical products.

Further significant increase in sales and profits.

From the 1975 Report

Sales of £159m were 42% higher than in 1974. Profit before taxation up by 39%. Return on capital employed of over 25%. Exports from the UK at £66.6m represented 66% of UK output. Total sales overseas £125m.

Net sales Profit before taxation Pre-tax earnings per share After-tax earnings per share Dividend per share (gross) Return on capital employed

1971 1972 1973 1974 1975 £60m £63m £82m £111m £159m £3.6m £4.7m £7.0m £8.0m £11.1m 10.6p 13.7p 20:4p 24.1p 6.2p 8.9p 11.7p 16.1p 17.8p 3.25p 3.40p 3.66p 4.11p 4.52p 12.5% 15.8% 19.1% 20.7%

For 1975 accounts and illustrated brochure apply to: The Secretary, Stone-Platt Industries Ltd, 25 St James's Street, London SW1A 1HH





ponent tolerances

Waste disposal can be a way of saving money if you take advantage of the unique service offered by the UK Waste Materials Exchange.

> It is bad economics to pay for your waste to be dumped when someone else may be able to use it. Equally, it is bad economics to buy expensive raw materials when another firm's waste could provide a cheap alternative. The Waste Materials Exchange's quarterly bulletin lists materials available and wanted. Participants are put in touch with one another by the Exchange, whenever an entry stimulates a response. Participation in the Exchange is Stevenage. Hertfordshire SG1 2DT. entirely free and the service is fully confidential.



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The Exchange Bulletin has grown more than six-fold since its first issue a year ago. More and more firms realise that the Exchange provides a solution to the economic and environmental problems created by waste disposal. See how it can help you by telephoning Alan Poll at Stevenage (0438) 3388 or sending

Official Position

U.K. Waste

Materials[.] Exchange,

P.O. Box 51,

opposition on the Greater on Council.

iservatives have put down a

il meeting because the GLC greed to pay £10,000 a year set the labour cost of five rs employed by a barging

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ohn Elliott, Management .

GOVERNMENT is making

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companies are being asked

views on how workers and scant be involved in con-

seover their practices and on corporate decision-

Oock Bill Skilled men warn Ford ittack of strike in 3 weeks ov Tories

BY CHRISTIAN TYLER, LABOUR STAFF

FORD MOTOR'S new model programme is again threatened after the decision by unofficial leaders of skilled car-workers yesterday to recommend all-out strike action in three weeks unless their demands for more influence on wage hargaining ittack on the dock labour te and on Government sals to extend it will be hed to-day by the Conserva-

were met. The skilled men's grievances about erosion of pay differentials with production workers have already led to one bout of industrial action. Yesterday, delegates from 18 of Ford's 22 British plants decided to step up sanctions if necessary.

Apart from delaying the launch of Ford's new cars, such action could lead eventually to thousands of workers being laid

The decision came from delegates of the Ford national

skilled committee, which claims to represent about half of the company's 9,000 skilled men.

hen.
Last week members of the trade-union side of Ford's national pay bargaining body met in London to draw up proposals aimed at placating the skilled men. The men complain that wage policy is dominated by unskilled men and has led to narrowing of their differentials.

This is similar to the situa-tion in British Leyland where toolmakers are fighting for pay rises to maintain traditional differentials.

Ford has a central hargain-ing unit of the kind British Leyland would like to see, but. the skilled men's complaints have threatened to split the

The company told the skilled men yesterday that if the tion by September, they would draw one up themselves.

Non-co-operation threat to ICI after recognition of union

to descers and to retrain causes London ratepayers' in this totally are in jeopardy after the company's decision yesterday to pany's decision yesterday to management who were members to make a "recommendation" as to which union should be given to which union shoul enacting further legislation

AUEW postal ballot GEC strike focuses on future of top Left-winger

BY OUR LABOUR CORRESPONDENT

but the findings, which be available in a preli-

included a rescue of have a rescue of the control o

Right-winger Mr. Jim Bradley and Left-winger Mr. Phil Higgs are contesting the post of it will illustrate where and worker representative being in the Government and worker representative to be involved in the Government and the Government are to be involved in the Government and the Government are to be involved in the Government and the Government and

After being defeated last year Laird

NOTICE OF REDEMPTION

gher than NTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

**OTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deleners of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, selected by lot for redemption on May 1, 1976 at the principal amount thereof \$320,000 principal amount of said Delentures hearing the following serial manders:

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n May I; 1976, there will become and he due and payable upon each Debeniure the principal unt thereof, in such coin or correctly of the United States of America as on said date is legal tender the payment therein of public and private debte, at the option of the holder, either (a) at the corthe payment increm of public and private depts, at the option of the noner, either (a) at the cortic trust office of Morgan. Guaranty Trust Company of New York. 15 Broad Street, New k, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the ment, corrency of payment or otherwise in the country of any of the following offices, at the principolice of Banca Nazionale del Lavoro in Rome or the principal office of Ranca Commerciale Indiana. Ulan or the main offices of Morgan Guaranty Trust Company of New York in Loudon, Brussels, say Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main of Kredigiland S.A. Invendomentagine in Luxembanes. Villa

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e of Krediethark S.A. Luxembourgeoise in Luxembourg Ville.

ebentures surrendered for redemption should have attached all numatured coupons appartenant

eta. Coupons due May 1, 1976 should be detached and collected in the usual manner. om amf after May 1, 1976 interest shall cease to accrue on the Debentures betein designated

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY
> OF NEW YORK, Fiscal Agent

national negotiating commit-

Union officials and the company are proposing to expand the national committee to give more places to lay members and make room for skilled men's representatives.

Mr. Paul Capps, a leader of the unofficial skilled commit-ice, said that the structure of the national committee was not in dispute. His members wanted skilled men's con-veners at each plant alongside the plant conveners to counterbalance the unskilled men's when the national committee was deciding on wage claims.

BY DAVID CHURCHILL, LABOUR STAFF

may end to-morrow

ness at different companies.

an the issue soon.

Hull campaign for aviation headquarters

Financial Times Reporter UNION LEADERS of the 5.000

workers at the Hawker Siddeley aviation plant at Brough North Humberside said yesterday that they were to campaign for the headquarters of the new nationalised aviation industry to be established at Hull.

Mr. Bill Ashton, the factory works convener, said Hull already had the offile space required and the work force They were also planning a

lobby campaign for re-consideration of the HSI46, the only civil aviation project under development in Britain, and for another order for Buccaneers, which are built entirely at the Brough

Civil Servants accept £6

THE LARGEST Civil Service mion, the Civil and Public

The average gold price in 1975 was US\$161.20 a fine ounce, a slight improvement over the 1974 average of US\$159.00. As a result of changes in exchange rates, particularly the 17.9 per cent devaluation of the rand on 22nd September 1975, the average price received by the gold mint was R3 656 a kilogram compared with R3 405 in 1974. This increase was more than offset by higher costs per ton milled, a slightly reduced tonnage and the lower grade of ore mined, so that total dividends declared by the South African 201d mining industry in 1975 were slightly below those of 1974. Against this trend the investment income of Amgold increased by almost R2 million to a record R74 284 000, Interest carned was R636 000 higher at R2 679 000 and commission of R559 000 was earned but expenses, including interest paid and

Earnings of the group which had risen by 61 per cent in 1973 and 75 per cent in 1974 grew by a further 12.6 per cent

in the first half of 1975. However, because of the continued rise in costs in the gold mining industry and the lower gold prices, dividends received in the second half of

the year were lower, so that our consolidated earnings of R74 680 000 were R615 000 less than the earnings of R75 295 000 in 1974.

The average gold price in 1975 was

out its statutory and other This was in line with a TUC astimulation of the people of Lonindicated unions trying to recruit on nulviprised professional and other senior staff.

Mr. John Miller, a national officer of the Transport and General Workers' Union, one of the eight manual unions involved at ICL said last night that their policy of non-co-operation would include a refusal by shop-floor.

ASTMS claims to represent the senior staff and also estable some 2,000 of the senior staff but lishes an extensive procedure for avoiding industrial action. APST said yesterday that it would go ahead with plans to discuss working conditions with the company despite the opposition from the manual unions. Among the first questions it would discuss would be the question of the eight manual unions involved at ICL said last night that their policy of non-co-operation would include a refusal by shop-floor. Act.

ASTMS claims to represent the senior staff and also estable we were glad to be able to take advantage of several major opportunities for attraction. APST said yesterday that it would go ahead with plans to discuss working conditions with the company despite the opposition from the manual unions. Among the first questions it would discuss would be the question of the eight manual unions involved at ICL said last night that their policy of non-co-operation would include a refusal by shop-floor. Act. sums in respect of our 20 per cent interest in Rioden Investments Limited, which is to be renamed East Rand Gold & Uranium Company Limited (ERGO). The Group should have further attractive investment opportunities in due course both in these companies and, it is hoped, in other ventures as a result of our prospecting

participations. In addition, Amgold has made its first two investments in gold mining outside South Africa. Through Anglo American Cor-poration do Brasil Limitada (Ambras), in whose gold activities we hold a 20 per ABOUT 350 workers at a North cent participation, a 9.8 per cent indirect London subsidiary of GEC who have been on strike for 11 weeks are expected to return to work.

We have company.

We have contributed our share of deve-

are expected to return to work to-morow, pending further negoined at discovering at what winger who is due to leave the
reial level companies key decisions are taken.

Union of Engineering Workers and Manchester area, Mr. Wright in September as the result of an decided to contest the assistant missed for carrying out union

Survey, commissioned by the relatively unknown Mr. to-morow, pending further negoto-morow, pending further negoto-

Date the content of Employment, general series out by the Government of Employment, general series out by the Government of Employment, general series out by the Government of Employment, general series of Population, that is office of Population, and Surveys.

In this fight, which may well one have to wait a week or two behave to wait a wait of the Amalgamated to the Cold and supervisory section (TASS) of the Amalgamated to the wait and supervisory section (TASS) of the Amalgamated to woo watched to would and supervisory section (TASS) of the Amalgamated to woo watched to the woo successf

be available in a prelimant of the form earlier than this. Fife.

When the results are sufficient to the report of the nounced, the main interest will results will merely indicate linquiry on industrial sentre on the future of Mr. Wright who, with almost 20 he completed within a completed within a service of the AUEW's persistence as a full-time of the nounced Right-winger Mr. Arthur Hearsey as executive of the AUEW's sufficient, is not direct link between section.

In a majority on the seventian and a majority on the seventian executive of the AUEW engit. The breakthrough in the distribution in early price it has been steady for the past week between both sides under the auspices of the Advisory, the auspices of the Advisory, be completed within a official, is one of the AUEW's man for the North West.

Is no direct link between seventian executive of the AUEW's merely indicate week between both sides under the auspices of the Advisory, the auspices of the Advisory, be conciliation and Arbitration Service.

Service.

The breakthrough in the distribution price fell below \$130, although it soon recovered to just above \$130 at which price it has been steady for the past week between both sides under the auspices of the Advisory, the auspices of the Advisory, and Arbitration service.

Service.

The breakthrough in the distribution to executive months. The present bout of uncertainty has persisted despite the view held by close observers of the international monetary scene, not only in South Airnea monetary scene, not only in South Airnea that the auspices of the Advisory, and are talks last week between both sides under the auspices of the Advisory, and are talks last week between both sides under the auspices of the Advisory conciliation and Arbitration Service.

Service.

The strikers are believed to have agreed to return to work after a compression of the AUEW's after a compression of the AUEW's are talks last week between both sides under the auspices of the Advisory.

The strikers are believed to have agreed t

of a balance of payments adjustment pro-Employmen: Protection Act does cess, but weaken whatever resolve to not clarify the position of union discipline might have remained by ex-officials carrying out official busi-panding credit facilities in a world already ess at different companies.

Under the Act, members of stability threatening from future U.S. payindependent unions are allowed ment deficits and the potential credit "reasonable" time off to attend multiplier of the euro-currency markets. to union business, but it does focusing more specifically on gold, it is not specify whether this covers obviously not in the interest of the Fund, branch union meetings or other central banks in general and the third activities. world in particular to depress the price Consequently, ACAS is ex unduly, Coupled with the emphasis pected to issue a Code of Practice to the need to maintain suitable inte unduly. Coupled with the emphasis given tion procedures for managing the floating exchange rate regime, and the hope ex pressed in some quarters for an eventual return to a par value system, this implies a continuing—if not enhanced—role for gold as a reserve asset, even though it will no longer be the centre of the mone-tary universe. Furthermore it should be remembered that the arrangements re-garding gold may be continued, modified or terminated after the initial two-year

It is clear that monetary gold is to be freed from the constraints to which it has been subject since the so-called Washington Agreement of March 1968, and that it is reasonable to suppose, given the in-ternational economic and inflationary situation that the impetus for its freer usage must grow.

Over 1975 as a whole it appears that in-vestment offlake was substantially lower than in 1974 but the demand for jewellery fabrication rose significantly, owing to a reversal of the previously unfavourable trends in the Middle and Far East and a re-awakening of interest in the United States and Europe. The Krugerrand itself apparently gained a much larger share of a reduced coin market. There can be no doubt that it was the

relative strength of the various influences on the demand for gold during 1975. rather than variations in current or expected supply, which was the major determinant of the price. The lesson is surely that disappointment over the failure of gold to achieve ever-continuing price increases, in an environment which temporarily favours investment in other union, the Civil and Public temporarily favours investment in other Services Association, has voted overwhelmingly to accept the Government's £6 a week pay offer which will taffe effect for all 500.000 civil servants from the factors, particularly the proposed first auction of laff gold, that must tend to set a ceiling to the price; and partici-

pants in the Kingston agreement might well find it in their longer term interests not to attempt to disturb these processes in the short term. But there is little reason to doubt that there will be a revival in the medium term. Prospects for world recovery are considered good-which is the higher inflation base from which it is proceeding and the current relapse into exchange rate instability in Western Europe must restimulate the trend to wards prudent diversification of invest-ment portfolios. The broadening of gold ownership through the coin market, although a factor which could give rise to fluctuations in the short-term, is funda-mentally of growing importance in an uncertain world. Furthermore, the dis-parity in releve gold holdings among central banks, especially those in the oil. exporting countries, in a context affecting gold acquisition by monetary authorities which will be different from that in the past, must also be borne in mind; indeed there is continued evidence of the value of official gold holdings as a means of acquiring foreign currencies which the recent gold swap arrangements announced by the South African Reserve Bank on 17th March 1976 amply demonstrate, For all these reasons I have every confidence that the present depressed mood will pass, and that the future of gold is well assured. The Industry's Position

Anglo American Gold

Investment Company Limited

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

'Amgold's wide spread of interests gives both stability

and the prospect of growth?

It is useful. I think, to examine the industry's position today in the light of the dramatic developments in the first half of this decade. I refer in particular to the

to maximise profits, namely the growing trend towards the consolidation and in-crease in size of mining operations so that substantial economies of scale can be achieved.

Uranium The granium producing gold mines within the industry are investigating the feasibility of expanding their production capacity, other gold mines may now find it profitable to commence production, and exploration in the Republic and South West Africa has been stepped up. The Government has voted R3 000 000 for an airborne survey of the Karoo area of the Cape Province

Several exciting new projects have already been announced. The seven gold mining companies of the Anglo American Corporation Group in the Orange Free State are jointly to establish a major metal-jurgical plant complex for the production of uranium, sulphuric acid and additional gold from current residues and reclaimed slimes. The new plants will be in fust production early in 1977—Discussions are currently being held with the appropriate Government authorities regarding the financial structure of the venture and the participation of the companies. Sales of much of the planned production of uranium and acid have been concluded for some years ahead

Rioden Investments, or East Rand Gold and Uranium Company as it is to be called, in which Amgold has a 20 per cent interest, is to go ahe id with a major project for the recovery of gold, sulphur and pramum from old singes dams on

Features of the consolidated accounts	1975 R	1974 R	1973 R
Capital and reserves	157 523 000	139.918.000	119 503 000
Investments			
Listed Book va'ne	140 554 000 774 550 000	106 793 000 1 241 567 000	104 198 000 866 818 000
Unlisted Book value Directors' valuation	508 000 5 633 000	508 000 6 190 000	508 000 †
Earnings per share	74 680 000 340 cents	75 295 (MO 340 cents	42 996 000 196 cents
Dividends per share	57 075 000 260 cents	54 880 000 250 cents	3) 831 000 145 cents
Number of shares in issue	21 952 012	, 21 952 012	21 952 012
Net asset value per share* * Includes unirsted investments at book cost in 1973 : Not available	3 629 cents	5 833 cents	4 018 cents

unprecedented rise in the gold price, which has resulted in a progressive lowering of the recovery grade to prolong the life of the mines. This, in addition to the natural fall in grade expected from older mines, has led to a significant reduction in gold output from 1 000 tons in 1970 to 708 tons in 1975, during which period tonnage milled remained remarkably con-stant at around 74.4 million tons. Working costs over the same period have more than doubled, from R7-31 to R16.71 a lon milled, compared with a rise of only 3S per cent for the whole of the previous decade. The rapid escalation of costs is the consequence of deliberate policy de cisions taken within the industry-notably the increase in Black wages from an average of 65 cents a shift in the first quarter of 1970 to the current level of 342 cents-and of factors beyond the in dustry's control. We are now faced with the possibility of a continuation of the recent phenomenon whereby costs in absolute terms increase faster than revenue, the impact of which has been alleviated by the recent devaluation of the rand. We cannot assume that this disturbing trend will be reversed in the near term by a return to the high gold prices of a few months ago. Hence, while retaining confidence in the medium-term future of gold. I believe that it is essential for the industry to take strong measures to maintain its prosperity in the years ahead. Most of these will be aimed at the maximisation of productivity. I have referred to the increases in Black wages. These have had the intended effect

enhancing the relative attraction of gold mining compared with other avenues of employment. The industry has also introduced a system of honuses payable to men who return to the same mines within specified periods after completing their contracts. It is important to extend the career path for Black employees, and the necessary training programmes are being introduced. All these developments are tending to encourage Black workers to think in terms of careers in mining rather than simply of working isolated contracts. A further factor of great potential importance concerns family housing for mineworkers. Following discussions between the industry and Gov-ermment, we have been advised that new arrangements are being made to permit senior married Black employees from South Africa, including the homelands, to be housed with their families in local residential areas where these are reasonably close to the mines. The more stable, better trained and more

productive the industry's labour force becomes, the more important it will be to maintain sound labour relations. There is one group of men, the unionised employees, whose co-operation is absolutely essential if progress is to be schieved. They have great knowledge of the industry and great influence on its development. The future health of the industry-and, therefore, the long-term interests of the unionised employees themselves-depends on the willingness of all parties to initiate and accept change. The need to change work practices in order to use labour more effectively has been recognised in terms of the agreement in principle that the mines will change from a six-day to a five-day working week in 1976, though negotiations have yet to be finally concluded. I sincerely hope that the terms of the various agreements will allow sufficient flexibility for management and employees to co-operate in raising productivity, so that any loss in production caused by the five-day week will be temporary only. l should also mention another important development in the industry in its attempt

the East Rand. To be commissioned in early 1978 it will produce about 180 tons of uranium oxide annually. The Afrikander Lease Limited, in which Amgold holds a 15.1 per cent interest, is pursuing preliminary investigations on its property near klerksdorp in the Western Transvaal. The research programme being undertaken by the Nuclear Fuels Corporation on behalf of the industry could assist in the development of the new and improved metallurgical techniques which are necessary before a full-scale feasibility study into exploitation of the deposit can be under-

Explorations

We have continued to participate in gold and uranium exploration programmes initiated by the Anglo American Curporation within the Republic of South Africa. South West Africa, Australasia and Brazil. We have also participated in research programmes to develop new targets for gold exploration, a number of which will he investigated further.

Drilling continued on several low-grade gold properties close to existing lease areas. In the Erideel/Dankbaarheid area adjacent to Free State Saatplaas, the fill-in drilling programme was continued and two boreholes are being sunk. The most recent results from one borehole are encouraging both as regards gold and uranium values and an economic study will be made in due course. The other hole has not yet intersected reef. Drilling of both is continuing and it is intended to sink two more holes this year Brazil: Exploration in Brazil for new gold deposits on behalf of Amenid and

associated companies is undertaken by Unigeo — Seologia e Mineracao S.A., of which Ambras holds 40 per cent, the balance being controlled by weil-established Brazilian unining interests, Unigeo's main gold project is at Jacobina in the state of Babia, where an investigation of gold-hearing conglomerates has produced sufficiently encouraging results to justify a substantial increase in the drilling programme in 1976 and exploratory adit work to enable conclusions to be drawn as to the economic viability of the deposit. Australasia: Amgold participates in gold prospecting in this part of the world through Australian Angle American Searches Limited. Conclusion

It will be apparent that we are confident in the future of gold and uranium and of the industry as a whole It is tackling its problems with vigour and imagination, Anigold, through its major investments in most of South Africa's leading gold and uranium producers, and through its par-ticipation in a number of interesting developing companies and in prospecting campaigns in Southern Africa and elsewhere, has a wide spread of interests which give both stability and the prospect of growth. More specifically, the current price of gold at around \$130 converts at the present dollar-rand exchange rate into R3 634 a kilogram, which is much the same as the mines received in 1975. Costs will undoubledly rise further, but just as mining grades have been lowered over the past few years in response to rising gold prices, so also could consideration be given to raising grades temporarily if costs were to rise much faster than the selling price. Moreover, owing to labour shortages the tonnage milled was below capacity in 1975 so that with improved labour availability there is scope for increased production. While capital expenditure is also likely to be higher in response to the new opportunities on the mines, we can look forward to very satisfactory dividend income.

The annual report and Chairman's review may be obtained from the London affice at 40 Holborn Viaduct, ECIP IAI, or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent,

The annual general meeting of members will be held at 44 Mun Street, Johannesburg on Tuesday, 20th April, 1976, at 12h00.

overseast.

profits.

Callaghan wants Europe election views by July

Commons staff ment to pave the way for the U.F. to send directly elected representatives to the European Assembly were offered by Mr. James Callaghan, Foreign Seres and Britain had 36 representatives to the Common yester are under predictive was being to examine the practical problems—and work last enough to have its recommendation (Lab.) Said in the Common seriedy by July. This would ensure that the Mr. Callaghan suggested that the common seriedy by July. This would ensure that the Common series are the Country of Common series and the common series are the common of the Common series and work last control of Ministers. At present, the Euro-MPS Stressing the Government's more effective," he said. At present, the Euro-MPS stressing the Government's much as possible. Mr. Maudling warned that the send Britain had 36 representatives including 11 peers and as possible. Mr. Callaghan sold: "The Government is prepared to set up a serious problems of finance, the ungested to set up a sold that a sold the desired by the House." Select Committee of MPs should be set up to examine the practical problems—and work last condition (Lab.) Finance, and the committee could not go back over the principle of direct elections. Mr. Callaghan suggested that as the Common suggested that the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that as the Common suggested that the committee of the House and the underly the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that the committee of the House could not go back over the principle of direct elections. Mr. Callaghan suggested that the com recruiting protest by MP

MPs RAD inadequate control day. over recruitment of Westminster staff where priority was being given to ex-military personnel, Fife Cent.) said in the Commons cal

"How many serjeants at arms tons ready by July,

Phow many serigentical arms ready by July.

This would ensure that the marked more respected to have some neutrong within the Houses of Parliament, whate places.

Mr. Edward Short, Leader of the House, replied that most departments were already motified when the subject of the House, replied that most departments were already motified when the subject of the mo

9³ per cent TREASURY STOCK, 1981

ISSUE OF £800,000,000 AT £95.50 PER CENT

Payable in Full on Application

Interest payable half-yearly on 1st April and 1st October The Stock to be interiment falling within Part II of the Lipse schedule to the Privates Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official Ligh.

THE GOVERNOR AND COMPANY OF THE BANK OF EXCHAND are authories to receive apple allows for the above Stock The principal of and interest on the Stock will be a charge on the National Loan Faint with reconcers to the Composidance Lings of the United Kingdom.

be Stock will be repaid at part on 1st mort 1981 The Stock will be registered if the lank of England or at the Bank of Breland, Schlast, and still be transferable, in multiple of one next to now by instrument in artiflux, in preventioning with the Stock Transfer will five francists will be tree of stamp duty.

interior will be payable half-certly on 1st yield and 1st to tober. The hist paying will be in respect of an agonity, interior and will be mish on 1st to tober 1% likes a warrants will be transmitted by rest; modify and in defined fra payment of more than to per anima.

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adverted to the provision of any tax, present or future, of the regularity and directed to inevening acordance of taxation in necessors domiciled, resident, or ordinarity reduct in the timiest Emigloin, and, in portrolar, the interest well not be exemed from income tax where mader any such provision it talks to be treated for the surrouse of the Income Tax Yes as mesons of any person resident or ordinarity resident in the United Emission.

organizate to detect in the Control England Applications, which must be accompanied by payment in full for the amount applied for, will be received at the Bank of England, New Issues, Walling Street, London, ECGM 9AA; a separate cheque must accompany each application. Applications must be for film of Sint's or multiple thereof no allocated will be roads for a less amount than 1000 of Sint's Letters of allocated or is good of should allocated will be despated of by part at the risk, of the grade and in the case of partial allocations, the strains after procedure, for payment for the amount allocated will be refused by chapter after procedure, for payment for the amount allocated will be refused by chapter. A contain for at the rate of \$1250 per (for of the Stoc) well he paid to bankers or clockbrowers on allouncuts made in respect of applications bearing their stamps of wester, up per ment well be made states the hanker or stockbroker would receive to a od commission a total of less than \$2.

Application forms and copies of the green point may be estimated at the frank of England. New Issues, Wathing Street, London, ECAY 5AY, or at any of the intercept of the hands of England; at the Bank of tredard 190 for, 15 Doncard Place bellow 1811 56X; from the re-Mulley 5 to 15 Monrate London, ECAR 64X; of at any other of the Stock Exchange in the 1 intel Kingdon. Ban March 1976.

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93 per cent TREASURY STOCK, 1981

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

ISSUE OF £800,000,000 AT £95.50 PER CENT

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Territories (d) and that the applicantees is are not resident outside the Schedule Territories (d) and that the security is one being acquired by the applicantees a the numinicess of any personics resident outside those Territories. SIGNATURE

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A reparate coverse and another and crosses are an arranged and reference about the "Bank of England" and crosses are also be deleted and reference about the mask to an Authorized Depository or. In the Regulation of Irritant, an Appending Agent, Through whom locations whould be effected. Authorized Depositories are specificated in the Bank of England's Action 10. The Bank of England 10. The England Indiana 10. T

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The job of Serjeant-at-Arms European Council, representing was an exception as he was a the litead- of Government would and the appointment was in the submitted by the Luxembourg and the appointment was in the Prime Minister, M. Gaston Thorn, Prime Minister, M. Gaston Thorn, THE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED ON THREE LIST OF APPLICATIONS WILL BE OPENED AND CLOSED ON The draft convention left it that members of national Partial flat members of national Partia.

Mr. Callaghan said some EEC detailed proposals unless they were a member satisfactory to the Combination of the annual date.

"To obstruct progress towards direct elections would be disbert of the Combination of the United Name of the United Name of the United Name of the Combination of the United Name of the

The draft convention left it reversel of policy in principle that members of national Partia members of national Partial Partial

the European Parliament, would. Assembly, ratise a great strain.

alternative vote in single and powers, member constituencies "I find th population of five incilion, the is inadequate." enjoy the same representation as extremely disappointing.

thất country,

tion to the existing 36 MPs in consider the proposals of the

However, Euro-MPs should be economic and social life is sub-able to play a part in West pet to the regulations and direc-

should not wait until the views Select Committee were all conother member States had terned with the machinery of hardened. She favoured the the Parliament, not its purpose

Mrs. Ewing warned that the 'arong," he said. Scottish people would have a Mr. du Cann said: "What we justifiable grievance if, with a have heard and discussed so far same as Denmark, they did not Government discussion paper

"If our first responsibility is She also claimed that if these to care for democracy, the elections came about. Scotland assumption that British MPs are would be overgoverned. The concerned only with the minutia Scots disliked local government of political affairs, and hardly reform, and she suggested that at all with the powers of the one tier of local government Assembly, is frankly intoler-

would have to go.

When her party had obtained Mr. do Canh said: "These a mandate from the Scottish direct elections are a long stride people, it would be for the in the direction of suprascottish people to decide whether rationality." Before the elections to stay under the EEC unbrella, in 1978, it must be made clear.

Sir Derek Walker-Smith (C., whether the Council of Minis-Hertfordshire E.I. another mean lets or the European Parliament ber of the European Parliament, would have more power "Either said that in doing its duty, the the European Parliament con national Parliament had to con-sider the effect of accession. Parliament at all," he said.

'I hope Government is not getting cold feet'

in the Lords, Baroness Elles, trapactant that it should not b from the Opposition front beach restricted solely to the Parliaisked if the Select Committee mentar, State,
sould be a committee of both Britain and Europe as a whole

should be a delay in the advice In which the Government would threats, such as devolution and base its final decision but it increasing disrespect for the law. limit on it at this stage.

Lady Ellis urged the Govern Purlament, moved an amend meat to co-operate with other ment calling on Lord Shepherd member States to ensure that to consider setting up a Select British nationals resident in Committee to decide on the most other parts of the EEC should appropriate method of choosing be able to vote in Britain's direct peers to serve in the European

apprehensive about the Government's proposal to set up a select committee. "I am afraid this It is possible that some govern- own governments. feet over direct elections and member of the European Parlia-

louses.

Lord Shepherd, Leader of the mination States Economics

There were many who fell the Commons and the Lords. There were many who felt There might be a case for either, that direct elections posed a was not intended there threat to our system of govern-

rould be wrong to put a fine The Earl of Lauderdale (C.).
imit on it at this stage. lections. Assembly, pending the introduc-Lord Gladwyn (L.) said he was tion of direct elections.

He said that the EEC was still a suthering of national States for better or for worse. They still might represent delaying tactics, fell sovereignty towards their ments have got political cold Lord Gordon-Walker, also a

the will to arrive at a decision ident, and he would vote against is no longer as hard as it was Lord Lauderdale's amendment if a few months ago. I hope our it were put to a division Those Government is not getting cold who wanted to secure the earliest possible date für direct elections Lord O'Hagan, a member of had to recognise that they were the European Parliament, said: in danger of breaking the link "I believe the principle of between members of the Euro-Purliamentary government is so pean and national Parliaments.

FIRST MOVES by the Govern- the present president of the not hope to get our way on of the members would be enment to pave the way for the Council of Ministers.

Our of Ministers overwhing."

New York to send directly elected At present, the Euro-MPs Stressing the Government's more effective." he said.

Committee to study security in **Parliament**

permanent joint Commons-Lords committee on security to make proposals on security of the whole of the Palace of Westminster, the Speaker, Mr. George Thomas, told MPs

Mr. Thomas reminded the House that a joint committee had already been set up to eligible for these. examine the recommendations of Sir James Starritt, former Deputy Commissioner of the-Metropolitan Police, on security advisers terminates on the day within the Palace.

Mr. Thomas said it had endorsed the recommendation of the Starritt report that a permanent joint committee

Mr. Thomas added that the four MPs who served on the informal joint committee had now volunteered to remain as members of the permanent one. The committee would be "invited to consider several impor-tant matters arising within the Starritt report.":

NCB expected to break even

The National Coal Board is expected to break even this year without Government operational grants, Mr. Alex Eadle, Under Secretary to Energy, said in a Commons

The Financial Times Tuesday March 30 1976 Advisers will need

approval of new PM, says Minister

OPT OF TIME 28 special advisors so far as the Official Secrets attached to Ministers, 16 are Act was concerned. The special salaries in faces of the On the question of Civil Service pensions, Mr. Peter the Commons was told yesterday Marrison (C., City of Chester) by Mr. Charles Morts, Minister protested that those about to of State for the Civil Service protested that those about to retire were getting less than their colleagues who had retired are incomes on top of their salaries and the special advisors were not eligible for these.

Mr. Ian Gow (C. Easthourne). Mr. Morris replied: "There is asked if it were true that the a very real difficulty here. It is appointment of the special a difficulty matter and the a difficult matter and the Department is giving attention

advisers terminates on the day Department is giving attention that the resignation of Mr. Wilson as Prime Minister to it currently."

Wilson as Prime Minister to it currently. The continued employment needs the approval of the new Premier.

Mr. Morris explained that the Home Civil Service, had taken appointment of special advisers a highly paid job in the private needs the approval of the PM sector since retiring.

and therefore their subsequent and therefore their subsequent applination will need the Lord Armstrong went on approval of the new PM pension a year before he should according to Mr. Iain Sproat have done, postponed drawing (C. Aberdeen S.), special his pension for 12 months, then advisers on political matters took a job as chairman of a bank should be paid for by the at 125,000 a year and declared political parties and not opt of himself in favour of a wage treeze.

Expayers money. It is the Minister told him that that it was essential the advisers Lord Armstrong was being should be subject to Civil treated in the same way as Service discipline, particularly any other Civil Servant.

Birth rate fall report planned next year

Dr. Dickson Mabon (Lab. The affect would be that an provoked and encouraged legisla. The main reason for the high The drop between 1947 and 1975 present trend as creating all tion, looking ahead and seeing price was the cost of distribution, was from 20.7 to 12.4. This a sorts of difficulties in the long chairman of the European Move, the European Parliament would ment, said that to have 30 extra lave to be worked out, but, until MPS from Westminster, in addition, national Parliaments should follow-through, he said.

1 ne Assembly was not a body of the legislature, but a body which tion at Brighton.

2 present team that opinion which regards as the provoked and encouraged legisla. The main reason for the high The drop between 1947 and 1975 present trend as creating all tion, looking ahead and seeing price was the cost of distribution, was from 20.7 to 12.4. This a sorts of difficulties in the long what problems had to be met. Until recently some hospitals were matter which the Government term. These are the follow-through he said.

1 ne Assembly was not a body of the legislature, but a body which tion at Brighton.

2 new matter which the drop between 1947 and 1975 present trend as creating all tion, looking ahead and seeing price was the cost of distribution, was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of distribution was from 20.7 to 12.4. This a sorts of

Postal service 'pricing itself out of the market'

Changes (c)

London clearing banks ..

able to play a part in West minister's legislative process to mister's legislative process to help with EEC regulations and directives should other Common Market problems. Mrs. Winifred Ewing (SNP)
Moray and Nairm, a member of the European Parliament, said and Cann (C Taunt was impossible for MPs to securities the volume of business which we agree to alter fundament came from the Common Market. Dual membership of which came from the Common Market. Dual membership of the status and function of the statu

ally "come to a natural demise."

Mrs. Ewing said the U.K. "If we are to have a Euro—
Parliament should put forward pean Parliament. I say let it be its view now on the system of an outstanding democracy to the Industry, replied that the another questioner, said that the Act which set up the Corporation, services should be made a forward with other was in the inclining interpretation of the post office would "make a The Covernment for well," when compared with other was in the inclining interpretation of the post office with the Rose of the Ro

Ouarterly analysis of bank advances

Prepared by the Bank of E	ngland on February	18			• • •		-		
• .		_4DVAW		= Tein E#75	·		CIKARCIAI		<u> </u>
		-40 1401		which	·	- of which	Hiro-Purchase		
	£m.	Total	in sterline	is fereign correctly	Total Sparcial	In foreign	finance - houses	Property:	Other Intecte
London clearing banks	1975 Nov. 19	13,011	12,084	927	1,791	217	118	917	765
	1976 Feb. 18	13,327	12,317	1,010	2.071	236	167	937	1.028
Scottish clearing banks	1975 Nov. 19	1,646	1,445	201	214	. 72	24	74	117
	1978 Feb. 18	I,696	1.491	205	231	74	. 22	75	133
Northern Ireland banks	1975 Nov. 19	317	. 31 6	1	19	1	3	13.	_ 3
	1976 Feb. 18	327	326		16	1	3	12	
Other banks	1975 Nov. 19	15,036	8,416 .	5,617	4.437	1.843	736	1,953	2,185
	,	14,646	_ 8.017	6,625	4.275	1.856	- 291 ·	1.887	2,097
•	1976 Feb. 18	74,693	7,973	6,719	4.332	1,397	282	1.874	2,175
All banks	1975 Nov. 19	30,010	22.261	7,749	6,461	2.131	436	2.956	3,069
		29,898	22,140	7,755	6.577	2.146	428	2.890	3.239
	1976 Feb. 18	39,043	22,107	7,936	6,650	. 2,203	414	2.897	3,239
Changes (c)	Nov. 25 Feb. 76	+145	- 33	+ 181	+ 78	+ 57	- 14	Ŧ Z	+ 30.
		+ 61	23	+ 97	+ 52	+ 36 ·		: `. _ `,	
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•		Total ectvices	in foreign	Transport and	and armonal,	-Lucai	Retati	Other	scientific an
London clearing banks	1975 Nov. 10	3,172	, Cerreicy 399	CONTRACTOR .	580 580	Seastamble.		distribution	
COMPAN CICRLING ANIMS	1976 Feb. 18	3.468	· 611	295	527	- 25 - 21	729 - 696	574	1.195
Scottish clearing banks		469	88	25	22	20	. 69 .	590	1,269
Stotien tienue name	1976 Feb. 18	501	87	65	79	30	67	(1	170
Northern Ireland banks (c)		101			• • • •		92	24	193
Itordicin newara canas (t) .,	1976 Feb. 18	196				e e	25	70	36
Other banks		4.980	3.040	468	1,426	403	250	979	28 874
Corr Canal		4.907	3.026	968	1.496	463	280	379	851:
	1976 Feb. 18	4.798	3,038	519	1.392	378	281	1.016	813
All banks	1975 Nov. 10	8.972	3,725	1:386	2.077	499	1.113	1.64	

(a) Including lending under special schemes for domestic shipbuilding. (b) The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing," Metal manufacture. Electrical engineering. Shipbuilding, and Vehicles in "Other engineering and metal goods," and Fransport and communications in "Public House, intervened to sa! this were no longer run by the Chanwas a question on which the
cellus of the Evchequer on an
Government would wish to consult with the various parties in There were no some who sate

**There were no some of communications in "Public

to the effect of changes in exchange rates on
the sterling value of advances in foreign currency.

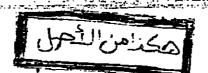
**Annual Public

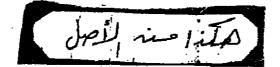
The economics of figures exclude as far as possible the effect of changes in exchange rates on
the sterling value of advances in foreign currency.

**Annual Public

**Annu

Scottish clearing banks Northern ireland banks (b)	1976 Feb. 1 1975 Nov. 1	8 40 <u>8</u> 9 64	21 101 21 87 — 16	15 22 22 - 19	19 63 19 60	82 6 35 91 11 41 - 18
Other banks	1976 Feb. 1 1973 Nov. 1	9 3,181	1.178 621 1.178 621		261 462	52 292 163 4
All banks	1976 Feb. 1 1973 Nov. 1		1,178 621 1,217 596 1,298 1,219 1,298 1,219	683 184 785 202 844 454 944 454	261 482 275 473 571 1,283 571 1,282	67 292 163 4 60 233 171 5 444 472 \$43 1.1
Changes (c)	1976 Feb. 1 Nov. 75/Feb.	8 6,983	1,384 1,198 + 96 —113 + 81		365 1,275 - 6 - 3	444 472 543 1.1 444 472 543 1.1 446 463 595 1.1 + 4 - 8 + 52 +
		Total	of solich fis	RODUCTION culture, restry Mixlor and and	- Telel	of which
London clearing banks	1975 Nov. 1 1976 Feb. 1	9 1.725 R 1.773	Chilenta U		SS4 Perpena	is receipt House Oth correscy purchase purch 2 956 1,61
Scottish clearing banks		9 300	12 22 21	181 52 182 34	937 2,721 87 261	970 1.73 €2 14
Northern Ireland banks	1975 Nov. 1 1976 Feb. 1	\$ 54	- E	45 2	19 70	= 55 1
Other banks	1973 Nov. 1	0 1,450 1,269	226 226	4X 486 48 466	728 1,025 535 1,011	24 249 7
All banks	1976 Feb. 1 1975 Nov. 1	8 . 1,336 9 3,350	. 357 . 567 1	56 754 ,019 816	525 1,008 1,715 2,886	74 249 77 253 73 73 74 249 75
Changes (c)	1976 Feb. 1: Nov. 75 Feb.	2,339 8 2,47% : 76 +119		018 816 026 882 7 + 67	1,524 2,972 1,549 4,868 + 45 + 86	26 1.391 2.5 19 1.305 2.7





FINANCIAL TIMES SURVEY

Tuesday March 30 1976

Vehicle Leasing and Finance

Inflation and increased working capital needs have put pressure on corporate cash resources. This has led to favourable trading conditions for the vehicle leasing and contract hire companies. Last year was a good one for them, and 1976 promises to be even better.

iving

is haroly ing, that the large operating fleels of motor ve become more recepthe overtures of the leasinanies. The facts speak For example. impany that has been i buying its fleet outright ars has had a pasty shock ave been rising by over and petrol.

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The rising price of vehicles, especially in the bigger ranges, has encouraged hire and leasing. Growing sophistication of equipment is an added factor—the Scania truck above is fitted with many extras for longdisance tropical journeys.

a means of obtaining the use of

working life by paying agreed

title to the assets pass to the

ever benefit there is passes

form of new car prices and heavier consumption of oil finance houses are prominent, towards tailoring a contract to To establish the difference position. However, most leasing

the same period had stocks, the financing of orders, sidiary of NatiWest Bank).

is for a little longer are postponing the evil day, postponing the evil day, the longer are servicing that an average fleet constiting of the existing with have continued to take But probably more and surger fleet would add up to take But probably more and surger fleet would add up to take But probably more and contract hire and the country. The growth in the industry length of the example, has roughly 37 per cent of its fleet.

In the United Dominions is certainly includes the provision of main time lessor steps in to pick includes the provision of main time lessor steps in to pick includes the provision of main time lessor steps in to pick includes the provision of main time lessor steps in to pick includes the provision of main time lessor steps in to pick includes the provision of main time lessor steps in to pick in the linked up with Entire that that point. Contract hire, on the other hand, replacement vehicles and, in the opportunity to sell the opportunity to sell the opportunity to sell the orders and supplies the vehicle, and adds in maintenance, road provision of the driver and discense, etc., where fully includes the provision of main tract hire, on the other hand, replacement vehicles and, in the opportunity to sell the o

Discount

One advantage the potential sums of money over a fixed lessee cannot afford to ignore period of time. At no time may is the discount that the lessor is normally able to nego-tiate. This would almost certainly be greater than that goods to a third party may be negotiated by a company on its passed to him." This description with own with a motor group. On the tion applies to all assets that a set example, a company could may be leased—not just seek to buy and negotiate its vehicles.

own trade-in and purchase on. The question of passing say, a Cortina. Assuming that ownership of title requires the company could negotiate a further explanation. discount of 121 per cent., it is possible with some leasing comlikely that the large hiring com- panies to benefit at the end of pany could fare rather better— the day if the actual residual with a discount of up to 18 per price exceeds the estimated cent—purely on the basis of residual price at the outset of buying muscle. The difference the contract. This can never in capital cost in such a case be achieved in a straight would probably amount to some-forward way and the method thing like £65 and the difference used is for a subsidiary of the in rental terms would be of the lessee to act as selling agent to order of £2 per month over a the lessor. . In that way, what two-year lease.

Apart from not having to the associate or subsidiary capital tied up in motor cars, which then, naturally, passes the other main attraction is that that on to the parent or lessee most groups offer to incorporate Another method is for the maintenance into the contract benefit to be adjusted into the In other words, it is possible next period's rental terms in for a company to lease motor the form of lower payments. cars without having the full The passing back of benefits and dubious privilege of owner- on residual prices is not prac-

ship. tised by all leasing companies.
There are a number of varia- and there are some in the tions on the contract hire-lease industry who feel that there theme, and it is probably fair may be a legal stop put to this to say that one discernible in either this, or a subsequent trend has been the movement Budget.

Probably the largest is Dial suit a company's individual re- UDT describes contract hire cent. per annum. It was The circle is clearly a vicious Contracts, a subsidiary of quirements—not just take it or and other forms of rental merely through a widespread network elve months the cost of a additional working capital is 6,000 cars under its wing. UDT have strong loyalties with specialised facility, mainly used indeed be a task. id risen by 27 per cent, almost certainly as acute in is also well represented, as is garages and prefer to conduct specialised facility, mainly used indeed be a task. he value of a 1972 fleet other areas of any company. Lombard North Central to sub-In these circumstances the pays only the pre-calculated that manufacturers will force a by 10 per cent. etc. The contract hire/leasing There are some differences lessee can go ahead in the same depreciation during the fixed direct links with finance companies that have package can therefore be seen between the groups mentioned, way as if he owned the car hiring period. It frequently North Central has recently empted to hold on to as something of a saviour in and the main one is that Lom-ars for a little longer are these circumstances, since it hard is a finance house pure and the lessor steps in to pick includes the provision of main-ars for a little longer are these circumstances, since it hard is a finance house pure and the lessor steps in to pick includes the provision of main-up the bill at that point. Con-tenance, servicing, repairs and

of face up to the greater Vehicle contract hire and with British Leyland, 34 per Trust brochure it describes tracts, for example, has moved the finance company provides tentile failures, regain leasing is provided from a number of sources, though the large capital assets for all, or at least That group alone is reckoned a major portion, of their useful

to be earning in the region of £500,000—possibly £600,000 m

Needless to say the competi tion is fierce. The difference almost certainly hes in service There is no way that the large with the small almost "one-off type of operation of the smaller local garage. However in this instance there is likely to be a small variation in price.

There is the possibility that the major manufacturers may move into the leasing/contract hire business in their own right This has happened in the Continent and France's Renault, for example, has a fleet of vehicles numbering no less than 100,000

Attractive

If manufacturers really enter the contract hire business clearly there could be a threat to the middle-man. And if retail sales are difficult to stimulate then leasing out cardirect to customers would

It is, therefore, far more likely North Central has recently

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efforts to the develop in mora portand that will provide the answers to these questions in An extensive suite of programs has been written to ensure that are available to the fleet operator for the first time.

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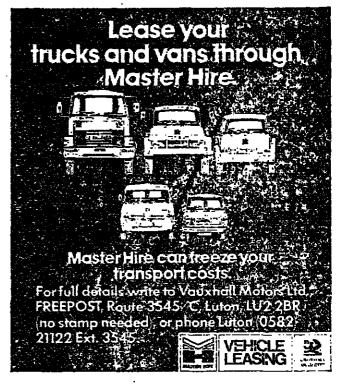
It is now exide at that the fleet operators also have not diof these needs of poth vehicle saturder and aver in mind.

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noisi men of perspicacity are aware of the advantages ONTRACT HIRE for company vehicle fleets - the assert of valuable capital, fixed cost budgeting, the wall of buying, selling and maintenance problems etc.

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DISTRIBUTION costs in U.K. capital and interest allowances additional funds, thanks to the servicing and replacement of ciate company can act on the management, is likely to conmanufacturing account for any, and the estimated residual economies of scale generated by vehicles. In its most basic lessee's behalf, selling as an time, and the provision thing between 16 and 22 per value of the vehicle can be set finance companies. In addition, form, leasing is an arrangement agent of the finance company, maintenance, replacements tax thing between 16 and 22 per cent, of sales and have probably doubled in the past decade.

This places an obvious premium the efficient use of transport the timing of allowances and need to create extra charges time does the lessor lose title same as contract hire, without siderations. British Road Serfacilities, an area nest tradition.

vehicle prices, both of com- 2 years. For leasing the Control business, mercial vehicles and car fleets, of Hiring Orders of December, together with in some cases an 1973, demands a down-payment almost tatal squeeze on of 10 months leasing payments corporate cash flows in 1974/75, but supporters of vehicle hire

ally viewed as a major cost. At the moment, HP regula time, capital is released and contract is terminated, the hire, the flect owner acquires total package transport, has centre in industry. In addition, most require a one-third deposit can be diverted to other and lessee returns the vehicle, to his vehicle, again for a pre-seen a very sharp rise in

Capture

The most straightforward way. A large company may, for There are two main forms of rental over the secondary Vauxhall's Master Hire and dealers) through their ability to of comparing the alternatives example, have access to low vehicle hire. The first, leasing, period. of say here purchase and least cost funds, but for a small is regarded as a purely financial. While it is illegal, in the tract, with maintenance in down allowances a privilege ing is on a present value basis, company, whose cost of capital arrangement and the second, "open-ended leasing case, for cluded) are examples of this that finance houses, in their

corporate cash flows in 187475, but supporters of vehicle hire point to the fact that no further a closer look at their transport requirements and the way they should be financed.

Financial pressures have elevanty high savings on cash flow. With leasing, however, between purchase and hire as method of vehicle acquisition, a method of vehicle acquisition, and method of ve over a period of, say, four years, hours. Another form of lease Luciative

the lessor.

In practice considerable including maintenance, tyres, vices, including a doubling of variations exist.

Under "open road fund tax and a replace trucks in the early seventies ended "leasing for instance, a ment vehicle," should the leasing contract may be written original be off the road for 48 THETRIVE

determined rate and period but demand for Contract Hire Ser-

continues to pay a peppercorn Ford via Ford Motor Credit, in the case of Perrys, Ford main Chrysler 1a 2-year service con- make use of 100 per cent, writebeen granted on commercial vehicles, as a capital item, last summer saw Godfrey Davis and Ford Motor Credit win a case against the Inland Revenue. which extended the allowance to car contract hire.

Leasing is still very much in its infancy, but the recent turn competitive position in overseas business background were just a trustee bank, or some form of assets substantial enough to partment that has the problem depreciating asset is what markets.

fraction of what the vehicle paper to cover any default negotiate credit. For example, in of unravelling such snage. The counts for profitability, will gain

Terry Wilkinson

Before the war, industry in this country lived mostly off 2 sellers' market in and around the present Commonwealth; today such trading conditions have largely reversed themselves into a buyers' market, and at a time when terms of export payment have steadily moved from cash in credit-and often to longterm credit at that. This has meant that exporters-and the gave some written backing to a days, thus obliging them to have

repossessing a fleet of buses tion. This has been enhanced by trade had sterling on their side motor industry had their prob. for a motor dealer to finance his These days the commercial from a foreign country can be the development of hiring conlast year—and against the lems last year these were trade he needs to have some vehicle makers may well have to a near-impossible task. More tracts of great fieribility, most deal through co-operatives of over, when a vehicle is built of which can be tallored to the preciated by close on a fifth compared to the difficulties exsince las: May—but the world industrial recession has had a is to arrange export financing, for security in the vehicles takes a percentage of the engine, credit charges can be has its drawbacks, but the predictable impact on demand.

Price inflation at home has and the ingression depose of the individual compared to the compared to compared to th and price inflation at home has and the increasing danger of on the receivables. These may back in this method of financing For the most part, it is the general point, that is that use continued to cal into Britain's had debts against a recessionary be promissory notes held in a is that co-operatives seldom have Export Credits. Guarantee: De-rather, than ownership of a

of the more obvious methods amount of credit security.

used these days is to take a The ECGD, which is Governcharge on all revenues paid into ment-controlled and which the co-operatives bank account. works in commercial conjunc-In the field of public service tion with the major clearing One constantly changing fea- vehicle exports—which last year banks, is able to insure against the ever watchful eye of the ture of car exporting is the was worth just over £44m. to bad debt whether through de-Last year the number of new creditor has been just a bit more amount of actual assembly now this country—there is a sec-fault of the customer or other cars sold overseas totalled vigilant. But business is busi-undertaken overseas (as a for agreement among credit causes restrictions on the trans-516,000 in round thousands, ness, and the two-way trade that pointer to this some 8.000 com- insurers limiting repayments to fer of currency, for example, or against 565,000 in 1974; com- 15 so important to this country mercial vehicle chassis worth five years. Naturally enough, the cancellation of a valid exported has been kept ticking over over £24m, were exported last the pressure from customers for import licence. At the same

from a differing financing base, overseas long before a vehicle is among public service operations to lending banks; on which all over the world will have to security exporters are provided ith the necessary finance By progressively widening its

insurance in terms of both risks made credit insurance an attractive proposition to the exporter. And because trading patterns in export markets have changed dramatically in the last 30 years this is just as well.

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The advantages of leasing

of contract here and leasing, are a prime importance,

during 1975. The teams of sales- vehicles respectively.

unit number sold abroad falling 12 months or so. A little less

by around 5 per cent., accord- credit may have been extended

Society of Motor Manufacturers tightened up here and there and

nearly a tenth for new car ex- 1975.

the recent sharp rise in new and a repayment schedule of rapidly expanding parts of the the lessor.

This the present value of the may be high, hiring is an import contract hire, is a different the lessee to purchase at a development. This frend, of recent straits, have had to forgo. HP deposit and repayments less tant source of very competitive animal, involving provisions for predetermined value, an associated hiring of fleet While this allowance has always Backing up the export trade

THE VOLUME of vehicle ex- (£418m.) and £297m. (£250m.) torships and dealers. The major years, although for substantial field to seek a charge on future of events in the economy has ports from this country fell for new cars and commercial difficulty for the dealer lies with contracts—around the Lim. revenues, and on the actual emphasised the advantages of a lack of assets on which credit mark, for example—the period vehicles. But the difficulty is hire-based methods of acquisimen employed by the motor But if the salesmen in the can be extended—and in order might well be shorter.

dollar the pound has now de-perhaps of limited significance thing to pledge. The upshot was a decline of financiers had to face up to in Many motor manufacturers have a co-operative of drivers working ECGD assists exporters (of both considerable attention in the found that it is better to help mixer trucks it is extremely hard goods" and services) in two near future. the distributor to raise his credit to judge the life of vehicles and basic ways-against not being hack in the commercial vehicle ture of vehicle finance has remarket was less marked with mained unchanged over the past or by means of hire purchase.

ing to figures released by the in certain cases, terms have been Assembly

credit is still around 12

amounted to 156,000, against largely unmolested. For the year). Assemblers tend to re- an extension of these levels of time, the Department is able to 160,000, in terms of cash value motor trade, its three duire rather longer credit finance credit are constant; but the furnish unconditional guaranthe export figures were 1483m, categories of vehicle operate ing given the need to send parts notoriously bad profits records the set of 100 per cent, repayment For cars the maximum period completed. As for commercial vehicles, be improved-significantly

months generally speaking. This these tend not to be sold through current credit rulings can be continues to be implemented distributorships but mostly to revised. through a distributor's network end-users. Credit terms are The general approach has covered and the percentage of of sales branches, sub-distribu- normally extended for up to five been for credit suppliers in this losses repaid, the ECGD has

The manufacturers take a share

by the U.K. motor industry over finance houses. Both the latter clearly of major significance. the last year has involved a great companies are an offshoot of the ford and British Leyland have motor trade is one of this counvariety of sales techniques parent organisation; and both been less active in the consumer try's biggest export winners— Heavy advertising, special in are available to retail distributeredit field. Indeed, BL does not have their overseas accounts at specification "popular" models finance for HP deals.

importers, who have always down when the company public battle for cut-price been able to present an ext followed Datsun's 91 per cent. It has preferred to contremely competitive product rate by cutting off another 2 per The same goes for the Eastern cent, early in the year. Vauxhall European manufacturers, who then weighed in with a rate of European manufacturers, who then weighed in with a rate of showed an extremely rapid 8 per cent... to be followed by growth in sales last year.

In this tight and extremely per cent. price-conscious market the With the limits imposed by domestic producers have fac-d Government regulations on the an additional dilemma. Under rate of deposit and the term of the Price Code, increases are repayment, tinkering with the allowable only once a quarter, interest rate is clearly the only and the code also regulates the practical area of flexibility available price according to a solid price. To do this, however, even allowing for the fact that the processes on the coverage price. nerease on the current price, quoted rates need to be roughly No manufacturer dared during double to give a "true" rate of 1975 to miss out on one of the return, implies, a substantial quarterly price rise applications, element of subsidy. A rate of 12

what manufacturers could do.

What manufacturers could do.

However, was to limit the effects of the increases, and one of the prime methods of doing this has been widely quoted.

The dea was if on first by the importers. Well before the market began to sink to its cyclical low distribution network, agreepoint last year. Japan's Datsun ments are worked out which had pioneered a scheme which may mean that the individual lowed.

surance rates and new low tors and dealers to provide the have an HP arm, although, it risk for longer periods these have all played their part. But the main contest has come down to basic issue of price; how early part of last year, and much has the customer had to backed by the finance arm, had not for his new car?

It is populated to the main contest has come down to basic issue of price; how early part of last year, and much has the customer had to backed by the finance arm, had not for his new car?

It is populated to the main to have ever-larger amounts of money outstanding.

Trust. Ford. despite a large and growing finance arm called backed by the finance arm, had not for his new car?

a beneficial effect on sales in the roughly £50m. out on HP loans. This surely explains the con- early days. Interest rates on simply exchange the clamorous tinuing success of the Japanese Chrysler HP deals started to go public hattle for cut-prices tion in its cars, and introducing its "value for money" campaign. Chrysler again going down to 72 land and Furd in soft-pedalling

because it could have meant trying to catch up ton much later, as the lowest that a finance
and thus prices continued to house can quote white still make ing an acceptable return in pre-

had pioneered a scheme which may mean that the individual allowed its customers a "firt" dealer, who would usually get a nire purchase rate of 91 per commission on a hire purchase cent. to "true rate of about agreement, will surrender this.
19 per cent.). From this begin- in some cases this will amount ning Chrysler and Vauxhall fol- to a substantial—sum between £50 and £100. But at the same Both Chrysler and Vauxiall time the manufacturers' willing-

The strategy of British Ley-

Continued on next page .

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The private buyer

is financing his purchase in the routes through a finance house, them at the post with a flat rate most appropriate way.

As legislation stands at present HP controls on car purchases still require that the buyer put down at least one third of the purchase price, but broadly speaking those charged by banks fall into per cent. Meanwhile a "Barclay-loan" comes out a bit dearer from a finance house through a fairly narrow range, while those charged by finance with a true rate of interest of those charged by binance with a true rate of interest of those charged by binance with a true rate of interest of those charged by finance with a true rate of interest of those charged by finance with a true rate of interest of those charged by finance with a true rate of interest of those charged by finance with a true rate of interest of the purchase price, but of the purchase pri

· though these may appear ex that he is left open to fluctuat standing loan balance.

amine that the car he wants arrange a loan or overdraft over two years is equal to 17.72 same range, but it is worth look-ments. fits his needs, but also that he from a bank or by various per cent. NatWest just pips ing around, since there are different is financing his purchase in the routes through a finance house, them at the post with a flat rate ferences.

buyer will have to work within of approach. Covering a car but with a fixed repayment over two years on a true rate existing legislation.

Description of approach covering a car but with a fixed repayment over two years on a true rate existing legislation. Before taking a look at the draft could be the best way to The interest rate would be somefinancing arrangements pos- go about it, because interest is thing like 2 to 5 per cent. over old but below five, the flat rate arranged for AA members for sible, it is worth shopping charged only on the outstanding the base rate, meaning, at presible, it is worth shopping charged only on the outstanding the base rate, meaning, at prearound to see what the dealers balance and at a rate of say 3 sent, 11} per cent to 14½ per to 3 per cent, which comes a flat rate of just 11.5 per cent, have on offer. Some were offer- to 5 per cent, above the base cent, depending on the credit on a true rate basis for a year. So if a bank ioan is out of the the manufacturers moved into cent. But most banks are reluctive, loans on this hasis from the manufacturers moved into cent. But most banks are reluctive, loans on this hasis from the manufacturers moved into cent. But most banks are reluctive, loans on this hasis from the likely to get a look-in unless it and to offer such an overdraft most banks are probably few order to boost flag, ing car sales. Facility for a car purchase, as and far between.

In addition, it is wor, b taking from past experience the over-. There may be various dealer are good. In addition, it is wor, taking from past experience the over. There may be various finance-house relations with the late account what the dealer's draft can drag on, and is not "sweeteners" offered by the dealer are good.

'salesman is offering in his "fin-cleared in as quick a way as the clearers, such as the free life. It may be possible to obtain look are ancial package." It is possible discipline of a personal loan assurance that goes with a per-a lower rate of interest if the before

"to arrange loans through the makes for. The disadvantage of sonal loan with Lloyds up to customer approaches the finance agreement most reputable dealers, and an overdraft for the customer is the age of 60, to cover the out-house direct. This could mean a

AFTER the purchase of a home, pensive when looking at interest ing interest rates, unlike a loan. There are possibly reasons couple of points for a new car, for many families buying a new rates, it may be that the dealer where the monthly repayments why a prospective borrower is and to, say, five points off the car represents the most expensis offering a higher trade-in- are fixed from the outset. sive single asset they will value on the customer's used For personal loans the interest in which case he will probably considering whether the finance acquire. As new car prices have car, or a greater discount on charged by the four clearing try one of the finance houses being offered is on a HP or loan shot up over the past couple of the new vehicle, if a loan is banks have a close relationship, direct or through a dealer, basis. This makes a difference to years—dragging used car prices arranged through him. Both Midland and Lloyds charge Again, as in the case of banks, the title of ownership and in their wake—the potential Still, the prospective buyer a flat rate of 9 per cent... which interest rates from the reput- becomes most relevant if the buyer must not only closely ex- has basically two choices; to on a "true" rate of interest able houses are broadly in the buyer defaults on his repay-

Various finance houses also

Another option is the arrange ments between the Automobile Association and Mercantile For a car over three years Credit where loans can be spending time taking a good It may be possible to obtain look around at what is on offer

Terry Garrett

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Trailer rental facilities in growing demand

THE SLUMP in activity in periods. Moreover, maintenance doubtedly been the governing financing problems as well as slice of costs. In the past the British Industry on top of a pro- costs were rising at a rapid factor over the past year or being short of profit to offset large companies tended to mainlonged period of high inflation rate and it was no longer a so. Galloping inflation has allowances against, which in tain their own fleets, but they has left the road hardings with bas left the road hauliers with severe cash problems which in turn has led to a complete respondent this internally. Here again the value of the first-year allow-policies and the financing rental companies severed for an expension of the severe cash problems which in turn increases the appraisal of fleet replacement this internally. Here again the value of the first-year allow-policies and the financing rental companies severed for anges from the Covernment. policies and the financing rental companies scored for ances from the Government trailers. methods now adopted. Volume they offered the complete But with profits dwindling at of business has been extremely package, including repairs and lad precious little to offset package, vehicle taxing.

Plight

Low over the past couple of vehicle taxing. faster pace than haulage rates, profits and cash flow were Incentive many of the smaller companies Inforced out of business.

clearing banks, merchant banks are now seeing an increasing and the various finance houses.

Many of the smaller businesses demand for trailers. which traditionally financed Competition here, of course, their needs internally found remains intense and this factor

Soared

institutions but by the end of accuracy. 1975 the figure had soared to The growing use of rental The growing use of rental companies, which have blossomed on the financial problems of the hauliers, but it does lems of the hauliers, but it does serve to illustrate the changing to the serve to illustrate the changing serve to illustrate the changing serve to illustrate the changing to the serve to illustrate the changing serve to illustrate the changing to the serve to illustrate the changing serve to illustrate the changing to the serve t The climate has clearly been

grammes to a minimum, busi- where the rental companies earlier than they might other ducts, the Chevette and the of finance which would not ness has been highly competi- leave off in that the latter tends wise have done. As the months Cavalier, than to anything it has the time of the BL crisis, for the done on the finance side.

This in the contracts of the contracts went by Chrysler's market share done on the finance side. turn put strains on fleet utilisa- road hauliers if the contracts began to plummet, and it is at

both irregularly and for short hauliers of leasing have un- the embrace of the Government.

Competition here, of course, themselves seeking large loans is reflected in the rates that from outside sources for the are now on offer. It is now possible for a haulier to take of up to two years at a fixed realistic, but the problems of having on road hauliers. reflected in the fact that up to flation proof clauses. This mers. They have had similar transport represents a large the start of 1974 only about 20 naturally helps the smaller per cent of trailer unit sales hauliers to budget well ahead was financed by the financial with a reasonable degree of

In much the same way that finance.

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piece of equipment.

it enables companies without in the recent forms for forms of the recent forms of the it enables companies without in the recent figures from Crane foreign ports when parts of So if the hauliers were taking current profits to take advanincurred losses over this period on contracts for periods of up to say two years there was little allowances left the hauliers with sources left the hauliers with little alternative but to use out of the hauliers with little alternative but to use out of the hauliers were taking current profits to take advantage of 100 per cent, first-year trailer manufacturer. Turnover batches. Here in 1975 was some £2m. With money remaining very leasing company. Equipment is bought by the leasing company considerably lower in terms of value, but tight the switch by road hauliers of trailer rental and leasing and to satisfy the particular needs volume. No doubt taking to a certain extent to H.P. and little alternative but to use out.

rental companies tended to have found themselves in much apparent in the manufacturing showing signs of improving. This trend in financing is favour those contracts with in- the same boat as their custo- industries such as food, where

made of rental and leasing.

The growing volume of export business is also tending to The financial plight of the favour the renting or leasing of This clearly illustrates the The financial plight of the favour the renting or leasing of the companies and the least a fleet, given the problems en advantages of tax leasing for inconcerns is surely reflected countered with licenses.

sources left the nathers with diture programme, given the little alternative but to use outside fluancing arrangements industry. It is small wonder such as those offered by the then, that the rental companies hefty capital outlay while at the sion about four years ago. At regular, which tends to suggest same time he is in the position the moment the level of outside that the bauliers are more to pay rents out of the income sales financed by this division likely to favour the rental congenerated by that particular is still relatively small in terms tract. Whether, of course, the of overall sales, but it does show rental and leasing companies This all sounds fine for the that the manufacturers are well are equipped to meet this growlessee provided the rates charge aware of the effects that the ing demand is another matter out a rental contract with a life by the leasing company are serious cash shortages are given the financial problems that prevail here. But to be fair late have been that the lessors The problems are even the climate of late is certainly

David Wright

Manufacturers

are likely to last more than least arguable that potential

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rident House, Station Boad,

Avis Truck Rental,

Chrysler's method of cheap of a major revival for the comright for the trailer rental rental rental companies have gained in started with a bang, but as many period. But the recovery that a great deal of criticism from popularity of late so have the started with a bang, but as many period. But the recovery that a great deal of criticism from marketing experts warned, all it has clearly set in since Decideater organisations on the leasing concerns. By and large serious need for the hauliers to leasing concerns. By and large seemed to do was pull forward ember is probably much more grounds that in effect, it gives keep capital expenditure protein the leasing companies take up seemed to do was pull forward ember is probably much more the manufacturer the free use

> ised device, not organised on a hand, the manufacturers argue national level like the HP that car dealers, like any other dealer-to-dealer basis. But own stocks. And some manuequally it has sometimes had facturers also advance loans to an impact on the manufacturer, their dealers at reasonable since the retail discounts may rates of interest to help finance

> reflect a larger wholesale dis- purchases. count given by the motor company to its dealer; the agreement may then involve the Detracts retailer in cutting the margin on his own dealer discount in order to bring the final price panies will get even more of the car down sharply. Judg- closely involved in finance as a ing by the reasonable financial marketing weapon is now an results produced by the distri- open question. Historically, butors last year this technique the industry has argued that has rebounded more on the participation in the retailing

retained ownership until that ever. a system has developed, pioneered by Ford, whereby the

example, there was consider The other financial tactic able anxiety about the amount tion projections.

It was jears, although much has been distracted by the British manu- of money that had been distracted by adopted by the British manu- of money that had been purchasing a new trailer if position.

There was little point in to do with the individual's tax what they interpreted as panic sales methods. In the end, of contracts were coming through

The tax advantages to the course. Chrysler collapsed into exercises but worked out on a retailers, ought to finance their

Whether the motor commanufacturers than on the side merely detracts from the retailing sector.

main task of making and The financial interests of the manufacturers and retailing from the measures of last year undoubtedly had an element of panic about them. On the manufacturers country to the manufacturers and retailing the measurers of last year undoubtedly had an element of panic about them. On the manufacturers operate a sale or trading times there are conreturn system for their cars; siderable profits to be reaped this means that car tax does from operating consumer credit not have to be paid until the businesses. and it would be rehicle leaves the dealer's show reasonable to assume a gradual room, the manufacturer having growth of interest by the motor companies in this kind of

Terry Dodsworth

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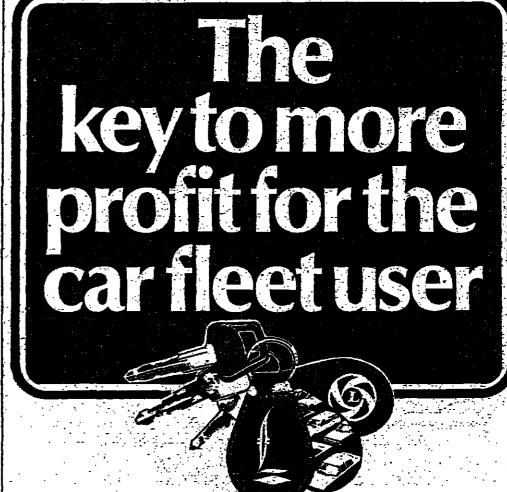
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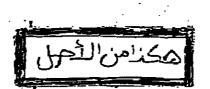
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when it comes to the crunch, Smiths come to



Package deals for company cars

THE PROVISION of a company ring replacement is that vehicle raising credit in some form — Leading companies will now available for least car to certain employees is maintenance costs rise predict- hence the use of leasing or hire be able to pass on the dis- benefits that can be officials, as a perk for executives car is about 20,000 miles a year, round periods for which the passenger cars in the same way cheaper and more r in the company. But with many 30 during the third year the company cars are used.

The leading operators in the benefit for commercial vehicles, ket, other leading business necessity for quite a and 60,000, a period in a car's field of vehicle leasing are busy. This will make, a considerable not currently invo. level-area managers and repre- replacement.

purchase cars outright and write cost of replacement. off this asset over two or three years, coinciding with the period Replacing of replacement. Thus the obvious move to alleviate imme- Companies are now begining stances. diate cash flow pressure is to to investigate the cost effective. The financial advantages of obtain the benefit for his for company use, extend the period of replace ness of the various methods of leasing are dealt with fully in the benefit for his for company use, extend the period of replace ness of the various methods of leasing are dealt with fully in the direct. This factor is very imperiod of company to financial advantages of obtain the benefit for his for company use.

rently in use to acquiring more before routine maintenance

The second point about defer- first hurdle can be overcome by claims.

regarded by many laymen, ably with the age of the car. The purchase. The second is to en-counted benefits of this first year to the customers, including prominent trade union mileage norm for a company sure the most economical tura- writing down allowance for ever, quite possible

ment. Whether this makes econ-financing the provision of com-other parts of this survey. Most omic sense in the long run is pany cars and are nowing at important is the factory of cases. The open to question. In many cases what hire purchase or leasing ing companies to 100 per cent. His car for business purposes more by combining the company is merely deferring have to offer. This involves confirst year writing down allowers in no way obtain the benefit finance houses in the problem and like most probsideration not only of the case ances on passenger cars. The of capital allowances by direct schemes for leasing lems that are put off the event of replacement but the cost of 1971 Finance Act introduced purchase, but may well derive than hy leasing the leasing houses. omic sense in the long run is pany cars and are looking at important is the facility of leasual cost of settlement increases. maintenance. For instance, re- this 100 per cent, allowance, but may well derive the first place there is the placing on a one-year cycle the position was obscure over company sees fit to passing on problem of how to finance the means that the car is never out passenger cars. The British the benefits.

Jump from comparatively of warranty, so that the only Vehicle Rental and Leasing The utimate restriction will

cars have moved ahead of infla- ensuring that the situation is and Recently it dropped the case poor results in recent years and usual interest, tion over the past two years, repeated and aggravated. The and is now admitting such have had to impose a restric-

number of personnel, many of life when maintenance costs are producing financial projections reduction in the monthly rental passenger vehicle. whom are well below executive rising faster than the cost of to illustrate the financial effects payable; one major finance com- now enter the secto sentatives are obvious cases. But The third point, which follows making various assumptions order of 167 per cent. This the cash flow pressures to which on the first, is that although regarding the future increase in would explain why many Encourage most companies have been sub-there is every reason to hope the price of new cars. One medium and large fleet operation to the price of ject in the past few years have that the pace of inflation is slow-interesting exercise from Fleet-tors have up to now leased their. The leasing con resulted in a strict examination ing down, the price gap between lease shows that assuming a 20 commercial vehicles but bought hoping that they is of the methods of Spanning commercial vehicles but bought hoping that they is of the methods of financing comthe trade-in value of an older per cent, increase in the cost
pany cars, along with examinacar and the purchase price of a of a new vehicle it would cost
the passenger cars.

The other important factor in the forthcoming Bu
tons of many aspects of financing company operations.

The majority of companies delay will add to the ultimate it for two years and this has to
purchase the commercial U.K. motor indust
the set society to assist the bloker mater.

The majority of companies delay will add to the ultimate it for two years and this has to
purchase the cost of replacement.

elderly and low-valued cars cur- servicing and repair work will Association has been holding depend on the form of the discussions with the Inland absorption of all available proposals on this po expensive brand-new cars. The The problems facing com- Revenue on this point over the profits of the leasing company move to extending the life of a panies can be divided into two past two years. Initially the against which the tax reliefs cars. They feel that car makes sense if the price of categories, the immediate of Revenue was refusing to allow can be recoverd. Some of the may be plugged completely replacement remains compara- now to overcome the current the 100 per cent, write-down and major companies in the leasing leasing companies a tively static, but prices of new cash gap and the longer-term of was contesting a particular case, industry have had relatively coming Budget with a

of various turnround periods, pany has made reductions of the

be set against the higher maintenance costs. But each combrand should obtain a quote should obtain a quote shaded on its individual circumstances.

Stantage of the company panies have for the based on its individual circumstances.

it direct. This factor is very im- cheaper to finance portant for the individual U.K. cars, and

passenger cars; he cannot claim can be encouraged by

worried, however, by Revenue's dropping The utimate restriction will per cent case, because sider that it may lead

The industry's structure and services

The finance houses are well istration is cheaper. represented—among them UDT, Mercantile Credit, Lombard North Central and Forward Supplies Trust—as are the day-to-day rental groups, like Godfrey Davis and Avis. The motor

entities. For them the growth vehicles. than it is to run 3,000 One of the ways around this throughout the country.

on self-drive hire. For a problem of motor-cars or commercial start, the numbers of staff re-leasing. vehicles is very definitely a quired to run the leasing operagrowth business, thanks mainly tion are fewer, since the crisis has eased in the corporate vate motorist. For a company possible. One is to the economic climate in the minimum period is one year, not sector, the effects of inflation the payments may be laid off customer to have a sub

manufacturers, too, are making Leasing with Forward Trust for three, possibly four years in- car on a short term basis. The can go to the selling agen headway in their own right over two years ago. No figures stead of the usual two. The only growth in self-drive hire has not then on to the parent. Ford has a special scheme which are available but the group con- effect of this is temporary, since been so marked recently—or at other method is for there is operated throughout its firms that growth has been very even if a large cash outlay is least that is the experience an adjustment made t dealerships, and British Ley substantial. Clearly, starting avoided there are increased re- among the larger firms following year's rental land is to link up with Forward from scratch like this makes it pair bills, loss of time on the although if there is a growth However, the system Trust, the Midlend Bank sub- difficult to compare with other road and higher oil and petrol area at all it is in having self- work in reverse if the re groups, since in this instance bills to consider. service to their customers. cars to supply to the eager cus- ship.

motor cars on a leasing basis up a huge amount of money. ample. boasts 200

a day and, therefore, the admin- have made it very difficult for against taxation and Value customer to have a sub companies to contemplate out. Added Tax is another major company appointed by right purchase. New cars have factor that the individual can- hiring company as been rising in value by around not get past. It is better for the agents. Thus, if the 25 per cent. per annum. There private owner to either buy exceeds the projected re This much is confirmed by has been the tendency for com- through instalment credit, .a offer at the outset of th Avis, which set up Avis Car panies to try to run their fleets bank loan or whatever or rental tract, the £200 in the ex-

are, of course, subtle differ- at Dial Contracts the subsidiary maintenance, repairs, insurance ences in service which each of Mercantile Credit. Here, the even in some cases and road tax would claim accounts for its in- number of cars has risen by 50 in others wrapped up into a dividual popularity. The over- per cent. to some 6,000 and package. Inflation is built in so the companies to pay more lip- ing sufficient supplies of motor the responsibilities of owner and above the original estimate purchase of a vehicle, if d

At the end of the day, there the only way is really up in The contract hire business, in with aeroplanes at the principal is very little to choose between the early years. But for another relation to that is extremely airports. the groups in terms of the type indication of the type of advance attractive. A car can be hired of deal offered, though there being experienced one can look for a set period with all the Practices all trend has been for the profits in the current year are that the cost to the company of hire firms embody into their the other leasing tends services to become less distin- on target to hit the £600,000 running that car is at least business. One is the passing more of a financial deal. guishable if anything, with the pre-tax mark. One of the only known for the duration of the on of any benefits in the resist the latter it is possible in pressure of competition forcing real problems is actually received contract. And there are none of any benefits in the resist the latter it is possible in the resist of motor-cars over lessee to negotiate the sale

their leasing sides as separate ing for the delivery of over 500 those companies with car fleets motor-car might be expected to and bill and fix the leventities. For them the growth vehicles.

to keep their travellers or sales depreciate by 50 per cent. over charges. But in truth there entities. For them the growth vehicles.

to keep their travellers or sales, depreciate by 50 per cent, over the has been very definitely towards. The real kick in the past two men on the road for the maxi- two years. At the end of the countless variations available to the countless variations available to the countless variations available. has been very definitely towards the real site in the past the men period possible. If the car period it might be possible, customer nowadays can t two are almost synonymous— squeeze on liquidity in most breaks down it is possible to probably because of the make say that he knows best rather than self-drive hire. It companies and for some it has pick up a replacement in hours is cheaper, too, for these com- no longer been possible to under a contract hire agreepanies to operate say 3,000 replace a large car fleet and tie ment; Godfrey Davis, for ex. vehicle, to obtain £1,700.

drive hire motor cars to link up value is less.

not all of the leasing/contract made in the contract. For the customer's wish, and The rental companies operate tomers. At present Dial is wait-That £200 extra should not,

Manor Offices, Old Road, Chesterfield, Derbyshire, Tel: 0246 77241.

the lessing/contract hire pack- there are a number of But even now the liquidity age is not applied is for the pri- in use which make this p.

Service and conditions adapted almost at will se

terms like contract hire leasing really merge into other. One the one hant tract hire tends to be th There are some practices that package, with maintenance vice, replacement etc., at

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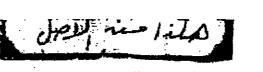












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EDITED BY JOHN ELLIOTT

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Peking Steelworks among m. One research manager n made it a condition of his ung a U.K. engineering comy that it should buy him the

nstron was born when two s at the Massachusetts Mr. George Zahler (right) and Mr. ether in the second World r to develop a better way of ing the shock-absorbing

berent British nan. His instruments were it should have a good dynamic product should offer.

f ITS public debut someone used to test almost every con-performance itself, with no From the point in 1970 when nched the wrong button and eeivable material—from super- susceptibility to fatigue failure, the company decided to develop THE LIKELY reaction of the

s public relations man's night approach, much more closely find a role in other new products. close to our objectives."

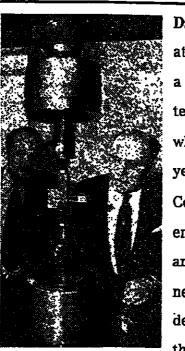
siding over a siding over a nonetheless meta-related to real service conditions. The final point—one picked up

The citation for the Design honest chaos.

re has nonemeress meta-related to real service country.

rphosed into a commercial tions such as the "flapping" of especially by the judges—was Council Award—the second in

the second in that every feature of the six years to be won by an arrest of the six years to be won by an arrest of the six years to be won by an arrest of the six years. ard. It is the most expensive Griffiths, his chief engineer, Where this could be combined



itute of Technology got John Griffiths with an Instron 1250

David Fishlock looks at the management of a small advanced technology company which won one of yesterday's Design Council awards for engineering products and components with a new machine which it developed for testing the strength of various

types of materials

perties of nylon parachute up with a better machine. Mr. for cosmetic purposes. properties Griffiths believes his team has send crucially on the rate at done both with the 1250 series is responsible for all design, propagation. The one machine ich the material is loaded, a Better rather than cheaper research and development at can be used both to initiate aly-discovered factor in was the main design objective, High Wycombe. But he stresses cracks under a wide variety of erials testing-perhaps best however, of a team whose that such a development is pos-closely specified conditions and strated by the big difference experience lay heavily in the sible only as a team effort. "A then to test the cracked specifeel" of nylon and gut tennis aerospace business. At least six project is finished as far as mens to destruction. ket strings when they hit the distinctive design features can we're concerned only when the The judges were clearly imt The dons married instru- be discerned. Three of them re- factory is able to make it with pressed by the technological in- importance was as the site of its and electronics to create late to the technologies used, out further reference to us." genuity that provides the versation and the world's first It was Instron's first use of The company spends about 6 tility of the 1250 series. "But run by U.S. steel companies." tronically controlled testing integrated circuits — micro- per cent. of turnover on en- most of our customers don't buy The inauguration of the Guri miniaturised electronics—and gineering development — which engineering—they buy capabin the late 1950s plans were also the first machine to use places it squarely in the high-lity," points out Mr. Griffiths. by a quirk of topography was le for a European offshoot, digital instead of analogue contechnology sector.

The man who buys the machine able to produce large amounts de for a European offshoot, digital instead of analogue con- technology sector.

Americas, and static testing, it was crucial that Europe to find out what the new to the customer's precise re- Siderurgica del Orinoco, a State Government and

),000 worth of electronically alloys to ice-cream and corn-Fifth, the designers took the the 1250 series until its protostrolled machinery for test flakes.

established company policy of type machine was working was oil industry in a South American strength of materials. But after a decade of growth modular design to new lengths almost exactly a year. The can country is being run by shed instead of pulling. The a competitor announced plans by developing units—such as a development cost is put at a general is to smirk. The isequences for the metal to become the "Instron of chart recorder and a new cross £250,000, and in time, performeimen were devastating, but dynamic testing "—a new head drive—they believed would ance and cost "we stayed very bemedalled incompetent pre-

John machine has a practical purpose. Instron test machine - gives rard. It is the most expensive Grimins, his cauer engineer, where this cound be combined a sphisticated of five enginetic fivo options: either develop a with good aesthetics, so much ing products and four machine as good as the combine the better, but the judges found appearance of these very large the better, but the judges found appearance of these very large that testing instruments," to the image. Now in his early sixties, it is awards.

"alled the Instron 1250 series," and to the image in the image of the sophisticated control cabinet with its excellent read-out facilities," and to the image in the image. Now in his early sixties, he is small and soft spoken. Three years ago he retired from read-out facilities," and to the read-out facilities," and to the ingenious way in which the active list. Alfonzo is designers "achieved uniformity in the layout of the control most outstanding managers and system control centre "which running the industry on which reduces operator error to a mini- the country depends and which mum and lessens the risk of President Carlos Andrés Pérez's

appearance as well as per- is among the half dozen bigge formance and price. Mr. Grif- oil companies in the world. fiths employs a design consulhim "as a punchbag," he says, on aspects of ergonomics-manmachine relations.

But in performance the key requirement met by the 1250 series is the critical demands of the relatively novel fracture highly stressed materials such the integral development of as aircraft, nuclear reactor components and pressure vessels. Some of the newer alloys are As chief engineer Mr. Griffiths peculiarly sensitive to crack

der the direction of Mr. trols. Moreover, it used servo- Normally, Instron relies is likely to have a PhD and of hydroelectric power at very orge G. Zahler. This ex-hydraulic systems much more heavily on feedback from its will know precisely what he low cost, opened up the poselectrical extensively than in any earlier marketing staff to discover what wants to do with it. So, sibility of establishing indus pants in the Venezuelan oil in politicians, so far thwarting the testing machine.

the researchers want to mea in common with Instron design tries to process the ore into dustry had their bases outside.

The fourth point was that, sure. This time Mr. Griffiths in philosophy, the engineering is steel and be the basis of whole the country the personnel they its own products and ex-since the machine was being addition set out on a tour of the based on standard modules new communities. CVG pre- employed were almost totally for a constituent, from the niting the world market designed for dynamic instead of big materials laboratories of which can be chosen according sided over the birth of Venezuelan. In this manner the corporation.

Hugh O'Shaughnessy profiles a South American General who has steered his country's major industry through nationalisation

Venezuela manages its oil

siding over a scene of none too

General Rafael Rayard, president of the newlycreated Petróleos de Venezueia It also acknowledges most outstanding managers and as an important feature the a natural choice for the job of that capital goods can sell on is among the half deres birners. that the development of the minister, and General Alfonzo is among the half dozen biggest region stands to-day as a monu- Rayard himself have all con-

tant, Mr. Roy Gray, who "acts army the general managed to his successor, Dr. Argenis and again President Perez has as I want a consultant to act stack up a long list of academic Cambon.

> But it was not the letters the integral development of large part of the crude it promuch of the mineral rich, but
> sparsely populated eastern
> region of the country. His
> military rank also helped in a
> which is the U.S. Petroleos de exodus from the nationalised
> which is the U.S. Petroleos de exodus from the nationalised
> Venezuela demands of its corporation of the leading country which, though a demo-

Before the creation of CVG, Guayana was a desolate place whose main claim to

which, for instance, plagued the dustry. establishment of Brasilia.

Though Alfonzo Ravard says 1 Vesting Day, therefore. Sr Shell or Mummy Texaco to run

damage to valuable test samples Government nationalised on he is getting a bit tired of being Carlos Andres Percr. the or the machine."

New Year's Day. Petroleos de known as "the grandfather of Venezuelan President. Dr. Venezuela, a holding company Guayana" there is no doubt Valentin Hernandez, the oil controlling 13 operating units Dr. moment.

General Rafael Alfonzo Rayard, the President

after his name which got him his talents to the maintenance believe that it is impossible for letting the country drown in its his present job. Rather it was and conservation of something an oil industry like ours to a stint from the beginning of infinitely intricate and delicate, pursue long-term development 1961 to 1974 when he was presi. The Venezuelan oil industry is strategies if it is made the subdent of the Corporación Vene- a highly sophisticated opera- ject of the short-term interests zuelan oil but they could not zolana de Guayana (CVG), the tion. Unlike many other OPEC of politicians, which of necess let the smaller boys get to it." toughness test, applied to State corporation charged with countries. Venezuela refines a sity often have to respond to

tankers with crude oil.

Underpinned

operation was underpinned by the international oil companies which provided the latest techniques of extraction and refin- diplomatic battle in his dealings ing and disposed of the product with his staff. Indeed, he seems to the end user.

of Venezuelan. In this manner the corporation. General

Since long before the January that they haven't got Mummy

puring a long career in the close collaborators, who include continuing normality. Time the end of December, pledged that the industry would the Venezuelans took ultimate - continuously advising us on honours. He studied military Running Petróleos de Vene- not be allowed to be made the control and the major oil comaesthetics." For 12 years his engineering in Italy, took a zucla demands very different plaything or football of the same, which three months are designers have had access to course in hydraulies at the and more diplomatic gifts than politicians. Last week in London as though they were Mr. Gray's sketchpad of ideas Massachusetts Institute of Techand his knowledge of the rules of aesthetics. They also use Army's staff course in Paris.

something new he has to turn a long time in politics. I firmly Venezuelan oil drastically and

Venezuela demands of its corporation of the leading cracy, feels a strong military managers a great deal more figures of the 25,000 strong than turning valves and loading labour force, most of whom could easily get jobs in other parts of the world but whom i would be difficult to replace in Venezuela itself. This labour Until December 31 last, this force, he claims, is the most precious asset of Petróleos de

> Venezuela. He appears to have won the according to one observer, to have enlisted them into a tacit Though all the major parties alliance against the meddling of manneuvres of those seeking political favours, such as a job

Another observer feels that he run company producing steel, Alfonzo Ravard have found the still has some hurdles to jump and of Ciudad Guayana, a new secret of succeeding with the before he gets his staffing city boasting an important nationalisation operation in re- problem beaten. "Sooner of modern art museum and an taining and not upsetting the later all those senior managers Inter Continental Hotel. This loyalty of their Venezuelan staff, who have spent all their lives or was achieved with little of the which in its turn will ensure the the promotion ladder of one of financial or other scandals continuing efficiency of the in-the major international oil companies will wake up and realise

the io. That will be a dangerous

Though have not fallen apart as own crude, have signed purchase agreements. " it was not explained one Venezuelan oil



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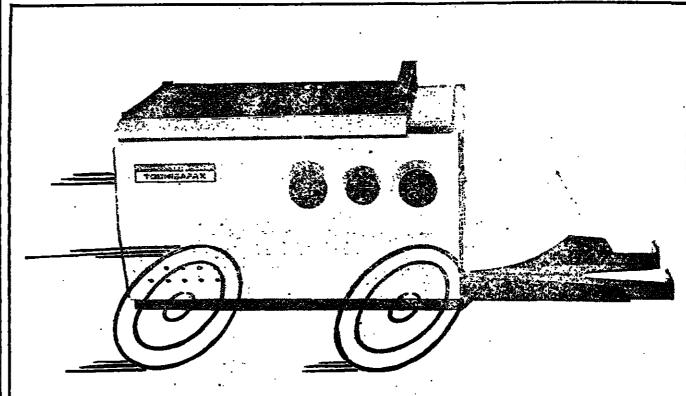
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equ House, Queen Mr. Wathingt

TUESDAY, MARCH 30, 1976

The faults of protection

cessions to the TUC in this sumers-be the poorer. direction and is at present seeking its co-operation in a new No incentire phase of voluntary pay restraint, the timing of the rewould follow any such action.

Supply problem

longer available from abroad conclusion would help to make conomic policy or the problems of government. instead,

THE CONCLUSION of the against their use would come this late hour, the Christian tion of patronage and the about the compromesso Alliance. present, deserves the attention goods at present not only has brought Italy to its present which it has received. Not only because domestic output is pass, and reassert some of the do the authors of the report inadequate in amount but principles of clean government enjoy a high professional because of considerations like in the hope that this might stem standing, but the idea of import quality, design, price and the tide flowing in favour of the controls is already in high delivery dates. If their freedom Communist Party. favour among trade union of choice were restricted to One might think that the year of the broken-backed minoleaders and on the Left wing of what is available at home under Communist Party, whose vote rity Christian Democrat Governconditions of purely domestic at last year's provincial electment under Sig. Aido Moro. For the Chancellor, who has competition, they would all- tions brought it within spitting Sig. Enrico Berlinguer, the so far made only modest con-whether firms or personal con-distance of the Christian Denic Communist Party Secretary.

port is certainly unfortunate, this is perhaps the strongest (as many Italians seem to compromise) and going into He could argue fairly, and prob- argument against widespread believe) for a Latin American opposition. This was the first ably will argue, that it takes import controls—to suppose that situation, then the moment time that the Communists had far too little account of the British firms, freed from the might well come for somebody opening held out the possibility international repercussions that pressure of outside competition, to try & Latin American coup of their leading a Left-wing would suddenly begin to pro-detat. duce more efficiently and more Yet none of these supposts apparent that what the Comin tune with the demands of tions so far amounts to a munists still want is really a But there are other argu- the market. Indeed, the very genuine probability. ments against protection that opposite is the case. The Christian Democrat Party has Democrats. They do not feel may have more effect.

The authors of the Cambridge just held a passionate, unruly themselves to be strong cround. advocacy of widespread import the uncompetitive state of congress. At no point was there controls, for example, assumes that the goods which are no British industry, but their main any serious attempt to debate

justified? To take the single tive panacea to offer: we have rival factions for the top job of case of British Leyland, we not yet lost all faith in tradi-secretary of the Party, was a could undoubtedly be exporting tional methods of economic debate over whether it would a great many more cars and management when properly be better to stand out against public service, the para-State cutting down heavily on applied. The nearest we can any deal with the Communists. imports at present if potential get to a simple slogan for or to feel for some oblique domestic output were forth-economic recovery is a reduc-accommodation with them. coming; but it is not. And tion in the proportion of there are uncertainties about national output absorbed. the attitude of management as whether in manufacturing, serwell as labour in such a situa- vices or sheer administration, by tion. If, as seems most likely, the public sector. The Govern

Senator Humphrey thinks it over

IT IS only five weeks since the Georgia, and Senator Henry Hampshire, though it seems contest which both take longer. The results have not seriously, Senator Jackson did

most part it has been a steady front runners for Senator And following the judgment of Wales, string of Ford victories, which Hubert Humphrey, the former 30 of Britain's leading head Alton is more than could have been vice-president and candidate brewers it may still have to that Britain's head brewers are safely predicted a few months against Mr. Nixon in 1968, to think again. and. The President has been suggest that he might enter the way-for example, in drop- self rather than wait to accept ping the word "detente" in the nomination, if offered, at favour of "peace through the Convention in August. strength"—but he has had little difficulty in establishing that he Strategy ness of the Reagan challenge; had it been mounted against a more liberal incumbent, like Mr. Nelson Rockefeller the aut.

According to the experts, want to drink. Carisberg, Tuborg, and British or international alternatives such as Skol and Carling Black Label, take a back seat: Democrats have not the winner was to do. For it is clear that the bemocrats have not the winner was the winner was to do.

Economy

As with the Republicans, the of State?). Yet the Jackson extremist candidate—Governor challenge on foreign policy is Wallace of Alabama—seems to not unlike the Reagan challenge of Alabama—seems to not unlike the Reagan challenge of President Ford can have become a spent force, but lenge: President Ford can have become a spent force, but lenge: President Ford can have between Mr. Jimmy adapt to it by showing his own the race between Mr. Jimmy adapt to it by showing his own the race between Mr. Jimmy adapt to it by showing his own the first top players to wield the new Interdisciplinary the Phantom in carnest on this Science Reviews: it will cost the Phantom in carnest on this Science Reviews: it will cost the Phantom in carnest on this Science Reviews: it will cost the Phantom in carnest on this Science Reviews: it will cost the part it was the small you may recall) still seems to At which, the lamb broke of prize—coming second in this Britain's Ann Jones will be one tomer economics at times. Take melon, I'm shy, hairy of the first top players to wield the new Interdisciplinary the Phantom in carnest on this Science Reviews: it will cost the part of the first top players to wield the new Interdisciplinary the Phantom in carnest on this Science Reviews: it will cost the part of the first top players to wield the new Interdisciplinary the Phantom in carnest on this Science Reviews: it will cost the part of the first top players to wield the new Interdisciplinary the part of the first top players to wield the new Interdisciplinary the part of the part of the first top players to wield the new Interdisciplinary the part of the part of the first top players to wield the new Interdisciplinary the part of the par Carter, the former Governor of "hawkishness."

first of the 1976 U.S. primary Jackson is still very much open elections took place in New and they have yet to meet in a so far been decisive, but on very well in the industrial State both sides certain preliminary, of Massachusetts and his if rather negative, conclusions hawkish views on defence are who brews more fashionable than they For the Republicans Presi- were. Mr. Carter's main platdent Ford seems to have form is to be anti-Washington Ronald Reagan, the former of, the hostility he inspires obliged to trim a little along some of the later primaries him-

Mr. Nelson Rockefeller, the out. Democrats have not yet the winner was Mauritius they miss? come might have been dif- developed a coherent strategy. Breweries and, if you think brought a succession of econo-different parties. The outlook even a "place." mic indicators which at the very would become more worrying least can do the President no from the Democrats' point of harm. Unemployment in Feb view if it were assumed that results were announced yester. Slazenger, who make it, claim pitching its sales targets ruary was down to 7.6 per cent. President Ford might now at day. Venue for the decisions great things for the Phantom, modestly. The company reckons have the results were announced vesterfrom a peak of 8.9 per cent last least hold his own on the was the International Brewing, May. Wholesale prices have economic issues. It is also pos- Bottling and Allied Trade either fallen or held steady for sible that if the economic Exhibition at Earls Court-or, four months running and this debate were to be inconclusive, in shorthand, Brewex '76. is beginning to be reflected in the Democrats would have to consumer prices. The unem- find alternative ground on ployment figure is, of course, which to fight. The most likely prised even the brewers themstill high, but whereas a few would be foreign policy. For selves, although the organisers months ago the Democrats were the Democrats, Mr. Carter offers of the exhibition may have had expected to exploit the economy only inexperience and indeed as the main campaign issue, this has made only one foreign likely to happen in the lager lask is now becoming harder, policy speech. Senator Jackson stakes since, for the first time, without vibration-a property President Ford is entitled to has the knowledge and might they introduced a competition unique to graphite." say that things are getting produce a glittering Cabinet for the best U.K. draught lager. It is also claimed to have a better.

On Subleminer both at the That attracted 41 entries and anticomed to have a better. (Dr. Schlesinger back at the That attracted 41 entries and complete absence of torque, an Still on expensive items, the asked the melon. No reply. The Democratic line up is in Pentagon and Mr. Moynihan. Was won by Matthew Brown, of aerodynamically-designed frame world of learned journals "Come on," persisted the Workington. Allied Breweries to reduce air resistance, and is (Robert Maxwell's backyard, melon, "why not be friendly?" Was the only one of the "big supposed to be known any recall) still seems to At which, the lamb broke

Communists at the centre of 40% a typically Italian puzzle

BY IAN DAVIDSON

go on as they have been for to-day. the economic crisis, towards the when the crisis demands together.

home. But is this assumption We ourselves have no alternal personified in a battle between

Perhaps the biggest

them the single biggest party coalition were able to count on internationally, and damaging attempt to exclude Many Toom Thirdly, if the PCI wisnes to the fact that Italians its existing role in the Alliance line is as improbable in politics say 60 per cent—of the electronal torate

Even if the PCI (the Comass in economics, and in a traditorate

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Thirdly, if th

The first is that things cannot all political calculations in Italy rain; calls for sacrifices-from the U.S.

Broken-backed minority

At the investiture earlier this crats, would be ready, able and warned the Prime Minister that willing to take over the reins of the DC (the Christian Demopower at the earliest apport crats; might be forced to tunity. One might even think choose between a DC-Communist For there is no reason-and that, if the country is heading coalition (the so-called historic Government. Yet it is only too The coalition with the Christian

The problem of the Communist Party-and in a broader sense it is the problem of Italy -is that a great many Italians owe their livelihood, or a large part of it, directly to the Christian Democrat Party. The organisations, the nationalised industries are stuffed with placemen, many of whom do no more than draw their pay.

Nevertheless, the Communists and the Socialists, into Government could be dis would go away, and the Chris Communism leads to. Of the 33 coup against."

tWO points can be made of universal assumption that the In Republican eyes Italy needs ruptive because of the unpre-tian Democrats turned out members of the directing the current political and Communists will advance restrictions on wages and on dictable reactions of foreign capable of providing serious mittee of the Party, only economic situation in Italy, further, is a central factor in public expenditure; wage rest- Governments, notably that of government. Some of them, at advocates closer relations,

they can. The country offers all party that is afraid of the marily Christian Democrat is difficult to see what Wash. Europe and the U.S. they can. The country offers all party that is errand in the marries of ingron could do to prevent or the Communists mean that its deciated poincies of the communists mean more modern than those of undermine Communist partici- what they say? Are they really Left Wing of the Labour P. the economic crisis, towards the when the crisis demands together.

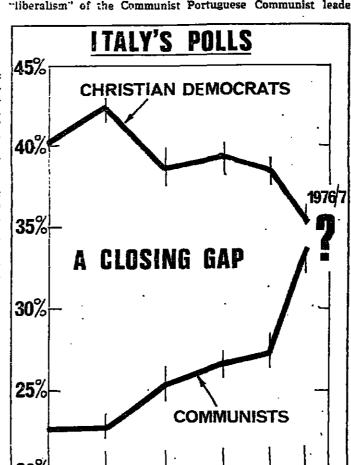
cliff of ungovernability, paralysis unpopular measures. It is afraid. The object of the exercise, pation in the Italian Governing the Atlantic integration.

of the Christian Democrats from the Republican point of ment, without at the same time integration? Are they really in Beveridge, Italian Commit

THE CONCLUSION of the against their use would come Cambridge Economic Policy into play. A considerable part Group, that long-term import of British industry would then controls are needed to allow be effectively protected against even a modest increase in real foreign competition and would personal income over the next few years and to prevent uniform rising to a increase its profits and to employment from rising to a invest in new equipment. But the Augean mess of feudalism, of the Christian tion of patronage and the about the dependence upon the party of dependence upon the party of dependence upon the party of their version dependence upon the party of their version to a dependence upon the party of their version to the certain vested interests.

It is afraid of having they did dependence upon the party of their version to the certain vested interests.

It is afraid of having to their version to a provide a programme, for fear of allow the provise a programme, for fear of allow the provise a programme, for fear of allowing provises and the provise of allowing provises and to provide a programme, for fear of allowing provises and the p



The core of Communist sup-leadership has turned it into ship is of a rigidly Stalinist perport lies, by and large, in the something virtually indistingish- suasion, in stark contrast with industrial marking class which industrial working class which able from a Social Democrat the attitude of the PCI. No

1958

1963

1968

1953

Communist is almost Party has proposed the negotia- say, it is not qualitatively Because of their uncertainty bound to encounter increasing tion of a common programme, different from many Left-wing about what the PCI stands for, Finally, the Italian Com-Democrats said: "Befor voter resistance the nearer it on a limited number of points, non-Communist parties in most European governments munists, like everyone else, can can have a coup d'étai gets to 50 per cent, of the elect by the Christian Democrats, the Western Europe — its entry would be happier if the problem see what the Soviet model of must have a State to m

tion. If, as seems most likely, the public sector. The Government is united that it is not, by European standards, the import controls were ment itself has concluded that expected to be fairly septenditure is united, the level of new capital of public expenditure is united to be full of confidence, in realistic and is taking steps to sarily be higher than other wise, and scarcity exacerbate inflation.

The Communists ought by extravagantly paid a large part to be full of confidence, of the Christian Democrat of the Christian Democrat of the Soviet for several begin to confidence on a partly-Communist Italian of Government; since the extentious claims of indestination on a partly-Communist Italian on a partly-Communis

1972 1975

least, are aware that the entry the Soviet Union, and eve a primarily Communist clien- The U.S. has been outspoken of the PCI into the Italian does not openly advocate very much longer. The second The curious fact is that the tele-public expenditure curbs in its condemnation of any Government could precipitate Soviet model of Communist, unfortunately, that perhaps Communist Party sounds like a require sacrifices from a pri-concessions to the PCL. Yet it an agonising split between The real reason for suspensions.

One might think that, even at power base, which is a combina- view, would not be to bring further weakening the Atlantic favour of democracy; or claim that, though they do pluralism, of individual liber claim that, though they do ties, or small enterprise, of convenient and statement of the convenient and the conveni tions, of the French Com-munist Party. Clearly, no lianism of a party which certain answers can be given seeking totalitarian power to such questions without trial, hind the mask of domecra and possibly error. But there the Machiavellianism of are plausible reasons for sup which has, in a sense posing that they mean at least since been "corrupted" some of the things that they adapting even its version

> are genuinely committed to the its apparently liberal leader principle of European integration. So long as the Euro-Community remains relatively democratic and pluralistic, it will require certain minimum standards of democracy and pluralism of all its members. My impression is of the Christian Demo that the Italian Communists are will doubtless decide so committed — at least for soon the time being, and it would be will be put to the test unreasonable to expect to look Sig. Benigno Zaccagnini, into the distant future. Italy has DC's quasi-liberal. Secre been a united country for a fails to secure some accept very short time, by European parliamentary compromise standards; many Italians main the important question and that it is still not united, and that that is one reason for the failure of the political system and the disintegration of the grounds that they would the State. Many Italians, from all parts of the political spectrum, also maintain that the European Community offers the perspective of a second, European Central elections appears to the second that they would preferable (for the DC) to the second that they would pr tain that it is still not united, pean phase of risorgimento: Rome). General elections v PCI support for the principle of direct elections to the European promesso storico has become Parliament certainly contrasts strangely with the attitude of l'italiana until 1977 and b the Left-wing of the Labour Party, the Right-wing of the thing seems relative Torics, or the Gaullists and the Communists in France Fascism will never reform them

Europe.

that its declared policies

But is this the Machi

Communism to the exigence The central question is democracy? No-one can whether the Italian Communists least of all those who are

East Europea

Events and the hopeless determine whether the

the best beer?

30 of Britain's leading head Altogether it would appear

According to the experts, want to drink. The liberals among them have that is unlikely, the runner-up No names, but there are some

just one of five for which

The results must have sur-

For the rest it was the small year's World Team Tennis pro- 15.50 a copy, though there is an

brewers who dominated the events. For example, the Ann Street Brewery, a tiny concern based in St. Helier, Jersey, won successfully beaten off the and he seems to do better every Carlsberg, the Danish company the award for the best U.K. Right wing challenge of Mr. time despite, or perhaps because which coined the advertising bottled beer. The best "real slogan "probably the best lager ale" award - formally titled Governor of California, despite amongst the party's establish- in the world," was apparently "the best U.K. cosk-conditioned the latter's victory in North ment. Both men have now right to carefully avoid being draught beer" - went to the Carolina last week. For the emerged sufficiently clearly as over-positive with its slogan. Felinfoel Brewery, Dyfed, South

> rather closer to CAMRA (Cam-The brewing panel have just paign for Real Ale) than they been sipping their way through are to their own advertising 104 different bottled lagers departments - who insist that from practically every beer the non-prize-winning beers producing country in the world which they promote so heavily to find "the best in the world." are the ones that we really

almost all withdrawn, while was Brasserie du Benin from tennis stars who have a Senator Jackson and Mr. Carter Lome in the Republic of Togo, tendency to hurl their rackets fessional circuit in America. The lager competition was maltreating the newest racket do with a security guard. on the market, the Phantom. For the moment, Slazenger is at more than £100.



Never mind pollutionconcentrate on do-it-yourself assembly!"

have so little in common they None of the 34 U.K. entries at the ground when the game Mrs. Jones plans to travel with The past few weeks have also might as well be running for was judged to be worthy of isn't going well. Even they may six Phantoms (almost £700think twice, I reckon, before worth), and so could probably

> but the really amazing point is the world tennis-playing populathe price: £115 cach, which the tion at some 60m, but first-year There was once a melon tree, company says proudly makes it Phantom sales will be only 1,000 and all the melons were round the first in the world to retail in the U.K. and 6,500 elsewhere. and smooth except one, which All those special features make was very hairy. The smooth The Phantom is made of an it sound as though users are unlikely material, as the publi- more or less guaranteed a hairy one, and decided to get

enticing "founder subscriber's offer" at a mere £3.60.

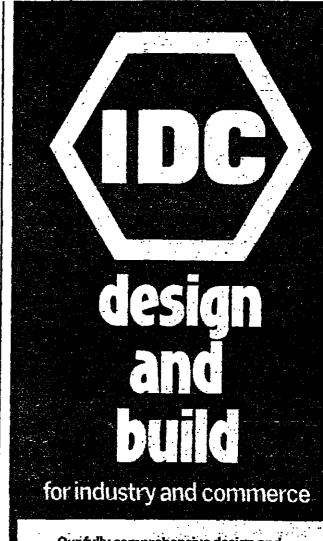
ISR is the ninth scientific journal launched by the engaging Gunter Heyden. The first issue had a 3,000 print run: is edited by two chemiststurned-journalists, Dr. Anthony Michaelis and Dr. Peter Farago; and is a very highbrow quarterly indeed, with no less than eight Nobel laureates on its editorial Board.

Publishers in Fleet Street and elsewhere will no doubt be intrigued when Heyden says he can break even with the magazine with a sale as low was 1,500. Heyden started in publishing on his own some seven years ago, first selling a U.S. science journal around Europe.

Before that, his British career had begun with Czechborn Maxwell, who brought him to this country from Berlin in 1950 at a salary of £3 a week Heyden recalls his boss giving an early lesson in cost-curbing. He once requested a rise, and was asked why. "To buy a new coat," he explained-and he got a new coat, not the money.

guard and fell. It rolled to a standstill at the feet of a lamb. "Helio, lamb, how are you?"

Observer



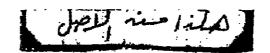
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the international designers and constructors





How Scotland could rescue Britain

in England. I have larded this props for the Tories and un- Ulster, plus all its Welsh scats, seats outside England (leaving overall majority. opening proposition with "ifs" and "buts" because no prebe certain; if pressed I would put it more strongly and say that if the man elected to be the new leader of the Labour Party this week calls an early election the most likely outcome will be yet another minority Government.

The consequences of a change October 1974 indicated that one Nationalist 3. Mairs can be the postponement or abandonment of some of the nadder items on a party's elecion programme. The spell of minority Government that we able to take Scotland as given, can look forward to if the for the big question is, how Labour Party loses the affilia- many seats will the Scottish October 1974. tion of one more MP-in a by Nationalist Party win next election, to the new Scottish time? Perhaps the best way of Stonehouse—will no doubt tion that there is no change in be so popular that it could over. Scotland for its opinion poll Party (Scotlish branch) put in grave the same point all over Scotland either. The October, come both whatever vote-figures; these are backed up by as good a bid as its divided again. It seems that there really 1974, dispensation was: 'Conpulling power Mrs. Margaret a poll taken last December by ranks could muster last weeking silver lining; if the present and the present results are the present results are the present results and the present results are the present results and the present results are the present results and the present results are the is a silver lining: if the present servative 16, the lowest number Thatcher has and the possible Opinion Research Centre and end, which means that there will mood of national dissatisfaction of Scottish seats won at any defection to the Tories of a ITN, and by a long-running be pressure to improve the persists the gain could be the time since the war, Labour 41,

Before following this thought Liberal 3; and Nationalist 11.

labour requirements brought about by technological change. The Secretary of State for Employment would now have us

stand on our heads by embark-

3/5, Queen Square, W.C.I.

Executives'

pay levels

Reed Executive

From The Deputy Chairman,

bousing is well known, and Westminster.

their more sensible approach to teaching deserves to be better

Those who imagine that For the same reason the benesuch a thing can only happen in fits of minority Government are a future so far distant that it harder to predict than they is not worth worrying about should consider the pace of held a clear balance of power change over the past fen or 15 The Scottish Nationalists would years. If we continue to move at about the same speed there is no reason why regional par Conservative one because as

fashionable view in West Of course, these hopes con-say, a major-party landslidemajority of one or other of our 1974, but worse than in any Thatcher not win by winning leap forward after the last Conservatives are desperately minister. All kinds of horrific stitute a great house of cards but let us enjoy the mellowing of the three preceding elections; in England? The answer is that White Paper on devolution was worried about what to do; it visions are conjured up when to build on the advance of one weather a little longer before we she could - if she managed a published in November and is would not surprise me if they even the mildest dose of devolu- particular party in one part of contemplate such things.

F THE Scottish Nationalists any further it would be best to maintain their present level of set out the arithmetic. The 12 seats to establish a majority 1959, or, if you give her the support in Scotland then it will not be very nearly impossible for any major party to win an overall majority at the next should change them. Count one Scottish Labour and its hard to see why an election—valess one of them as a prop for Labour and the gades return to the fold), plus change to win by a landslide of the Tories and un-like the seats of the Majority at the less of them and props for the Tories and un-like the seats of the Majority at the less of the manages to win by a landslide of the Tories and un-like the seats of the Majority in suddenly discovered that after tion to Scotland. It should improve all they really rather liked the should improve all they really rather liked the tioned. The fifth is that of the tioned. The folding of 11 seats if the next election comes soon—and every where a Scottish auction might of the theory of the more and proposed and seats at West over all other parties in the Ulster Unionists, the lesser to one its present idea of a British federation. South-East of England is a cisely because the Nationalists on its present idea of a British federation. South-East of England is a cisely because the Nationalists on its present idea of a British federation. South-East of England is a cisely because the Nationalists on its present idea of a British federation. South-East of England is a cisely because the Nationalists on its present idea of a British federation. South-East of England is a cisely because the Nationalists on its present idea of a British federation. Conservative victories of 1955 and 1970.

The tiuth is that of the tiuth is in the tiuth is in the tiuth is in the cist of the next the proposed in the next the proposed in the next the proposed in the next that the prop

Predict

is no reason why regional par. Conservative one because as liaments should not be elected matters stand Labour's bid on and ready to legislate by the devolution is the highest. This largest-party minority Government could be of major importance to every section of our society. The brief spell of minority Government that we enjoyed between March and Labour 23, Liberal 2, and Order 1974 and ready to legislate by the devolution is the highest. This mid-1980s. This could have a could be changed by a Tory aside the Northern Irish). They British society could benefit burgh? The Welsh would number of beneficial spin-offs. Counter-bid. On other issues, I same way: the October, 1974, needs to win 250 seats in overall majority total of 318; patient in an advanced stage of Cardiff administration. If there outcome was Conservative 8, and of 68 Celtic seats; without its task by recalling that in suffers from so many total of the devolution is the highest. This mid-1980s. This could have a could be changed by a Tory number of beneficial spin-offs. Counter-bid. On other issues, I mid-1980s. This could have a could be changed by a Tory number of beneficial spin-offs. Counter-bid. On other issues, I mid-1980s. This could have a could be changed by a Tory number of beneficial spin-offs. Counter-bid. On other issues, I mid-1980s. This could have a could be changed by a Tory number of beneficial spin-offs. Counter-bid. On other issues, I meeds to win 250 seats in overall majority total of 318; patient in an advanced stage of Cardiff administration. If there were regional governments in which it is exercised. The days and the device of the devolution is the highest. This mid-1980s. This could have a could be changed by a Tory number of beneficial spin-offs. Counter-bid. On other issues, I mid-1980s. This devolution is the highest. This mid-1980s. This could have a could have a could have a could have a could be changed by a Tory number of beneficial spin-offs. governing British society have rication is one indication of what long passed by; you needed this could mean; a forthcoming people who would pay at least vote on, say, the nationalisation some attention to the unspoken of shipbuilding (where the rules for that to work. In our Scottish Nationalists want their rougher times we need to have own Scottish Board) could be manage or mismanage the Again, the advance of the Parliament should be reflected economy, from London to Scottish Nationalists may yet in every act of social policy, regional authorities, then so be it. If it also meant the abolition of some intermediary the virtues of electoral reform ideological legislation of the local authorities (like Strath-for the Scottish assembly); if early post-1970 Tory type or the clyde, say, or the Greater Edinburgh is one day blessed 1974-75 Labour kind might in the local authorities (like Strath-for the Scottish assembly); if early post-1970 Tory type or the clyde, say, or the Greater Edinburgh is one day blessed 1974-75 Labour kind might in the local authorities (like Strath-for the Scottish assembly); if early post-1970 Tory type or the clyde, say, or the Greater Edinburgh is one day blessed 1974-75 Labour kind might in the local authorities (like Strath-for the Scottish as much as possible in writing, another. Such a situation in London Council), that would with fair voting. Westminster future be avoided. Too much to be fair gain.

London Council) that would with fair voting. Westminster future be avoided. Too much to must surely be that much less hope for? This early spring fancy could be shattered by,

diction of this kind can ever THE	CHA	NGIN	GST	RENG	TH O	FNAT	LION	ALIS	STSU	PPO	RTI	N SC	COTL	AND	(%)	giomo
be certain; if pressed I would ———	1959	1964	1966	1970	Feb. 1974	Oct. 1974	1975*	1975*	1975*	1975*	1975+	1975*	1976*	1976*	1976*	Those
put it more strongly and say	Election	Election	Election	Election	Election				Early July		Qct	Nov.	Early Jan.		Feb.	such a thi
that if the man elected to be Nat	8.0	2.4	5.0	11,4	21.9	30.4	31	27	24	27	26	26	36	36	33	
the new leader of the Labour Con	47.2	40.6	37.7	38.0	32.9	24.7	23		33	34	30	. 26	28 .	27	28	should ed
Party this week calls an early Lab	46.7	48,7	49.9	44.5	36.6	36.3	40	37	39	35	. 39	42	30	33	241	change ov
election the most likely out Lib	4.1	7.6	6.8	5.5	8.0	8.3	- 6	5	· 5		4	5	5	3	6	years. If
come will be yet another	· · · · · · · · · · · · · · · · · · ·	1.6								 -	<u> </u>					at about

Unreasonable

It would be wholly unreason-

other occasions - 1950 and worse.

near to this total on only two both major parties, and for the a generally distressing atmos-

To do so again in an early tinning growth of support for important event of 1976 will be Labour Party, or following the assessing the significance of this possible departure of Mr. Jound is by starting with the assumption of Mr. Jound I am indebted to System Three Party support. The Labour Prime Minister and Cabinet to System Three Party support. The Labour number of Liberal voters. Well series of regional and local by devolution terms now being end of rule by the overriding a better result than February, then, it may be said, could Mrs. elections. The SNP took a great offered by the Government. The

of 68 Celtic seats; without its task by recalling that in suffers from so many troubles present SDLP and Plaid Cymru October 1974 they won 253 suffers from so many troubles supporters or the Scottish renessats in England while even in gades it would need 256. Labour 1970, they won only 292. The foolish to point to a single one welfare, or local transport.

Solution is a debilitating disease, our policy were regional governments in which it is exercised. The days would accept what was put when an unwritten constitution before it. The recent with the people consider to be important was the best mechanism for drawal of the proposals for methats were regional governments in which it is exercised. The days would accept what was put when an unwritten constitution before it. The recent with the people consider to be important was the best mechanism for drawal of the proposals for methats were regional governments in which it is exercised. The days would accept what was put when an unwritten constitution before it. The recent with the people consider to be important was the best mechanism for drawal of the proposals for methats were regional governments in which it is exercised. The days would accept what was put when an unwritten constitution before it mechanism for drawal of the proposals for methats were regional governments in which it is exercised. The days would accept what was put when an unwritten constitution before it is well accept to the interpretation which it is exercised. The days would accept what was put when an unwritten constitution before it is well accept to the interpretation when a new proposal prop has won as many as 256 seats rub comes when you assume of them and proclaim, "cure would be taken by governments in England only twice since the that there will be a change in that and you cure it all "-yet closer to the people; if this war : in the landslide years of Scotland: this would, of course, the prospect of institutional could only be made practical 1945 and 1966. It has come affect the above arithmetic for reform is one sign of hope in by transferring some of the power to raise taxes, and phere. For if my arithmetic The table shows the con- is on the right lines the really

This is not the currently far behind. .

The Dock Work

Bill

It is not a momentary change, benefits at all in trying to pep followed by an acknowledgment up sluggish managements and it from the breadth of the nation through its organised forms that international standards of leader ship (lower standards are no good to us) should ungrudgingly followers.

Sir.—Although I agreed with soing to be convinced by any-ship less.

It is not a momentary change, benefits at all in trying to pep edition of Rucksack, the Journal of the Ramblers Association, reciprocating or gas turbine, and it may be mixed with gasoline.

At \$11 to \$13 per 35 gallous or crude oil, the cost of producing ship (lower standards are no good to us) should ungrudgingly disaster areas in recent years Countryside Map, and has said that no further reprints will be disaster areas in recent years Countryside Map, and has said that no further reprints will be of take-home pay. No one is regarded "names" on their permitted. The reason given is that OS has published the second series of 21 inch maps showing the convention and the followed by an acknowledgment up sluggish managements and it of the Ramblers Association, reciprocating or gas turbine, and the states that Ordnance Survey has the equity bank will fare any charged the Bromley Consumers of the Ramblers Association, reciprocating or gas turbine, and it may be mixed with gasoline.

At \$11 to \$13 per 35 gallous of the Country side Map, and has said that no further reprints will be levied by all European Governments has made these fuels very of the Bromley Consumers.

A reduction in unemployment series of 21 inch maps showing the states that Ordnance Survey has the tordnance Survey has the equity bank will fare any charged the Bromley Consumers.

At \$11 to \$13 per 35 gallous to may be mixed with a seat on the Gount and the must be very doubtful whether retained states that Ordnance Survey has the actual Ordnance Surve

nuch of your leader of March 25 thing less.

on the Dock Work Bill, you pepeated a popular misconcepton that the Bill, as drafted and when enacted, will result in men leing deprived of their jobs to

leing deprived of their jobs to nake way for dockers. At most the extension of the dock labour Metrication and sheme will result in a slow in-filtration, as vacancies arise, of inflation

vork newly classified as dock vork. The immediate problem From Mr. F. Peachey.

230m. and the taxpayer another F. K. Peachey. Church Road culty, a voluntary reduction in the register of dock workers con-sistent with the reduction in

Opposition to new measures

158, Fenchurch Street, E.C.3.

Sir.—Mr. David Plastow (March 25) is to be congratulated on taking the opportunity to speak against the effects of the present taxation rates at the Young Businessman of the Year Award luncheon. On our observation he speaks for many beyond Rolls-Royce Motors. Equity

cf surplus labour in the docks

Sir.—Surely, the inflation effect 8 per cent. return on equity

axe?

The Bill will do little if anything fact that the smallest new unit yet another State scheme to prop

In alleviate it. By the time it was 2½ times the values of the up dying and inefficient indus
begins to have an appreciable one it replaced... five times if tries at the public's expense.

Sir.—Surely have approached a posi
conceived for quick obsolescence. usually the kiss of death to any

Britain would be thinking about planned more stable price structure if

street repeatedly that the Bill is the wrong way to deal with the problem of technological change in the docks. Its effect, and so on values.

Britain would bave retained a far industry.

Surely it is time we adopted a fresh approach and started supporting the healthy and successful concerns (large and supporting the healthy and successful concerns (large and supporting the healthy and supporting

years the industry has spent cies.

Leckhampton, Cheltenham.

ing on an increase in those From Mr. S. W. Penwill. Sir.—The possibility of

bank

Letters to the Editor

A reduction in unemployment series of 2; inch maps showing is very desirable, quite apart from Mr. Layborn's desire to see more members in every pension scheme, but if numbers if it continues, reduce sales of employed are to be the criterion, the Ordnance Survey map.

problem of technological change in the docks. Its effect, and so or values.

There is no reason why metricular form of workers particular form of workers and legistraticular form of workers and legistraticular form the last war, namely statutory registration of employees — a system which provides total job security for the privileged few to whom it is extended. In the last seven in the docks. Its effect, and so on values.

There is no reason why metricular form of workers and legistration tax at 52 per cent. If, in result in higher prices, and legistration tax at 52 per cent. If, in solution tax at 52 per cent. If, in result in higher prices, and legistration tax at 52 per cent. If, in solution tax at 52 per cent. If, in the last seven decining activities and removed as a nation is that for lack of dividend and salary controls would be no need for an equity devote a larger proportion of the produced by Southern Africa their funds to helping the inmanagers to have to be per-dorse them. suaded to invest in British

> Donald Black. Linden Lea. Stratton Chase Drive. Chalfont St. Giles, Bucks.

Battle lines

but what is 5 per cent...

of what?

The increase which he quoted (0.7p-2.6p) which incidentally is a rise of 271 per cent.. may well be correct but what he failed to add was that any increase in the royalty must be totally reflected in increased map prices to the public. He also knows enly too well that commercial publishers have to operate with production of hydrogen by the matter gas process from bituminous coal. The extraction efficiency given by him is 5.85 considerable spare production capa efficiency given by him is 5.85 country and as he says, it is not could produce more orders from abroad. numbers of British executives now serving now carry within them a seeting of equity bank, but do they now carry within them a seeting of studies any sense in our economic of that produced in 1975 might here where any sense in our economic of that produced in 1975 might here where any sense in our economic of the produced in 1975 might to leave, and the foreigner is steadily taking his choice; but to leave, and the foreigner is to leave, and the foreigner is to leave, and the foreigner is to leave, while it may be a soilution for the individual, is regression compounded for the nation.

What is required is some decisive of the product of the pr

the quickest answer is not to is this just the thin end of be selective, but to increase the wedge as far as commercial Is this just the thin end of over-manning in State industries map publishing is concerned in and impose taxation on pension this country, and which will be schemes to pay for it! the next "competitive mape" to

facilities if independent tungsten and vanadium outposed tuninesses are to be forced out of existence come what may? I. W. Marshall The present tax legislation en Elsdon, sures that it capital transfer tax Walpole Drive, does not kill them off then the Ramsey, Isle of Man. proposed wealth tax will most certainly do so.

Far from helping the docker, a consequence could be more cation, if it ever comes about in face in the ingrained opposition of the bulk of the population, employers and ultimately port users. The ports industry has put these arguments to the Secretary of State; the tragedy of the situation is that he is not prepared to listen.

Sir.—The possibility of a smoothe transition into metrication, if it ever comes about in face in the ingrained opposition of the bulk of the population.

From Mr. C. Tagg.

Sir.—Men and Matters (March 41) reported on the battle because examples of the Metrication Board advertising shown of State; the tragedy of the situation is that he is not prepared to listen.

Sir.—The possibility of a smoothe transition into metrication, if it ever comes about in face in the ingrained opposition of the bulk of the population.

From Mr. C. Tagg.

Sir.—Men and Matters (March 41) reported on the battle because the Map Publishers Group in Independent businesses from the impact of capital transfer of independent businesses from the impact of capital transfer to the proposed wealth tax."

It is a waste of money to condition proposed to translate metric listers.

It is a waste of money to condition proposed wealth tax."

Furthermore, if the Chancellor of the Chancel

Second ballot for Labour Party leadership.

Saudi Arabian Ministers hold day debate on Green Paper on trade talks with British Government, reciprocating or gas turbine, and it may be mixed with gasoline.

At S11 to \$13 per 35 gallons of cruse oil, the cost of producing kerosene, gasoline or diesel is still low, but the penal taxation elevied by all European Governments has made these fuels very ensive to the users. As the oiler of arms to a close, and the gar draws to a close, and the gar draws to a close, and the second at the perturbed "year, the cost of extracting fossil fuels will electrolytic production of hydrogen and oxygen from H.O. is efficient provided current its completed for Labour Party leadership.

Second ballot for Labour Party leadership.

Saudi Arabian Ministers hold day debate on Green Paper on direct elections to European on Green Paper on Gree

hydrogen and oxygen from H₂O is efficient provided current is obtainable at the right price; this country, and which will be hydro-electric power being ideal, the next "competitive map," to or from wind, solar or tidal, or her cent return on equity axe? from nuclear or fossil fuel power stations. There is possibly another method of producing methanol from limestone, which is an abundant material, but very little seems to have been done or known about this process Other fuels which have been used in the IC engine are, acetylene, acetone, producer gas town gas, methane, butane and propage and the alcohols

The metal platinum is vital as a catalyst in the production would be no need for an equity devote a larger proportion of by Russia of all the metals bank, for any further reflationary measures to ease undependent sector. Splendid employment or for pension fund sentiments and I heartily enterproperty to have to be proposed by Southern Africa their funds to helping the inproduced by Southern Africa their funds to helping the inproduction of gasoline in sentiments and I heartily enterproduction of gasoline in Southern Africa the production Europe, out the effect of losing But what is the point of such this .copper. chrome, nickel, activities if independent tungsten and vanadium output

Second ballot for Labour Party To-day's Events (full year), leadership.

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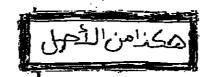
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£0.6m. Thorn bid

for Stanwood

Booker McConnell better than expected

PRE-TAX profits of the Booker McConnell group increased by 16 per cent, from £13.95m. to £16.13m. in 1975, with the net attributable balance emerging at £6.1m., compared with £5.5m. Stated basic earnings per 50p Ordinary advanced from 20.64p to 22p — the diluted figure rose from 20.08p to 21.34p. A final dividend of 3.36p lifts the year's net total from 5.4p to 5.76p, equivalent to a maximum permitted 8.862p gross, against 8.06p.

First half profits were up from £5.8m. to £6.9m. and the attributable figure from £1.95m. to £2.5m. In February of this year the directors said that, notwithstanding an adverse swing in the results of the Guyana companies, they considered overall group results for 1975 would be comparable with those of 1974.

sir George Bishop, chairman, attributes the 16 per cent profit increase, achieved in a most difficult year, to the spread of operations, both geographical and functional.

It was earned despite the serious loss in Bookers Sugar Estates resulting from mainstrikes in Guyana, which led to an adverse swing of £1.66m, in the profits of the traditionally dominant Agricultural Division.

Sir George Bishop, chairman, description of the Booker and expensive plant where raw reported by Rotallex (Great group businesses there began materials were nearing exhaustion.

He repeats his earlier statement that the building and construction industries remain struction industries remain struction industries and says he expects some downturn trading some downturn trading legal.

APCM holds 76.99 per cent of the Sugar export levy at an unchanged level, and from strikes in Guyana, which led to an adverse swing of £1.66m, in the profits of the traditionally dominant Agricultural Division.

Sir George Bishop, chairman, attributes the 16 per cent profit increase, achieved in a most difficult make a full statement as soon as it can materials were nearing exhaustion.

He repeats his earlier statement that the building and construction industries remain struction industries are struction industries and says he expects some downturn trading some down

Sir George says the outstanding success of the engineering companies—equity earnings up from £182,000 to £1.86m.—is "particularly encouraging."

iarly encouraging."		
	1973	1974
	9903	5000
External turnover	373,975	255.39
Profitaiter	16,132	13,94
	4	
Depreciation, etc Addit, pension funding	4.948	4.25
lot. paid less recyd.	1.970	70
Taxation	9.315	1,63 7.32
Profit after tax	6,314	6.61
Minorities	715	99
Attributable	6.039	5.61
Pref. dividends	25	.4.7
Equity earnings	6.074	5.59
Extra-ord, deficit	90	4.54
Ord. dividends	1.592	1.15
To reserves	4,392	•73
* From reserves.		
Analysis of equity		
earnings:—		
U.K. food distribution	772 252	681
Health & food mig	252	†19 .
Overseas shopkeeping		
and manufacturing	1,523	1.17
Agriculture	112	1,64
Spirits and Equeurs	629	62
Shipping	359	1.15
Engineering	1,964	18
Artisis' services	355	17
Parent	502	13
U.K. companies	4.695	2.58
Africa	419	22
Guyana	355	2.40
Other Caribbean	373	39
Brazil	239	15
† Loss.		14
Three-quarters of t	he arou	m mrn.
-fit—£4,70m. after tax		
by the U.K. compar	mes. Bi	ir me
group is successfully	y buildi	ng up
its export business	in	1975
exports were valued	at £51:	n_ an
ATHAIR MAYA ABINER		

			, AL		LACCEA	expected	James Fisher 1.3	Jı
ker 16 to	INDEX	TO (COME	ANY HIGHLIGHTS		although the rate of loss here is expected to diminish. The turn-	New Bridge Holdings 3.0(a)	
net		Page	Col.	Gallaher	23 1	round potential in the group is clearly very large, but last night's	ROTATION 1.31	
at	per terr perciphusing	23		Gibbs & Dandy	22 6	news and a passed interim divi- dend sent the shares 3p lower	30mm 30annon 0.51	4
50p	Barrow Hepburn	25	3	Pochin's	23 4	to 341p last night, where they	Dividends shown pence per share	net :
to ose	BCA	22		Rolis-Royce Motors	24 4	lack any obvious support.	"Equivalent after allowing	101
nai	Booker McConnell	22	7	Rotaflex (G.B.)	22 4	· .	increased by rights and or acquisit	tion
ar's	Burgess Products	22	3	Scottish Provident	25 3	Dataffan		
op, er-	Dhamai	23	- 4	Silentbloc	22 6	Rotaflex	channel although it remains	7
	E.C. Cases	22	8	Stone-Platt	23 3		mostly a replacement market in	1
om ut-	Edinburgh & Dundee	25	- 6	Tyzack (W.) Turner	23 2	down but	the U.K. Sales overseas last year rose from 37 per cent. to 48 per	_
5m.	English Property	25	3	United Glass	22 5	uomi but	cent, of the total. Meanwhile	•
the	Fisher (James)	22	6	Westinghouse Brake	22 5	aarfidant	liquidity has improved and some short-term borrowing has now	•
Lhe	Company	Page	Col.	Young (H ₁)	25 5	confident	been replaced by longer-term loans. The 44 per cent yield at	Ī
an,	with the Government for the acquisition of	the Bo	oker egan	and expensive plant materials were near	where raw	A REDUCTION from £791,400 to £637,700 in pre-tax profit is reported by Rotaliex (Great Britain) for 1975, following a first half downturn from £429,500 to	25p with a cover of 2.3 times stays in line with the sector, although the p/e is on the high side of 15.3.	Fish £3.1
nc-	full statement as soon do so. The chairman adds results show that Book ability to adapt to new and the success of the	that that ter bas challe	the the the	He repeats his e; ment that the buildin struction industrie depressed and says some downturn trad	ng and con- s remain he expects	E284,500. Chairman, Mr. M. J. E. Frye. says that this relatively small	Uta. Glass	prof £647 agai St for 18.3

by Burgess

	abba.	
offers.		
. Consolidated Balance		
Sheet Dec. 31:—		
	1975	19
l .	6000	10
. Ordinary capital	13.817	13.
Reserves	36.787	32.
Pref. capital	600	
Loan stocks	2.672	2.5
Minorities	6.493	6.
Deferred lax	18.609	4.
Loans, etc.	10.113	38.
75 U-LIPS'	10.110	10.
trade creditors		
trade creditors	15,764	12,
Total	96.835	84,
Fixed pasets	52,705	49.
Goodwill	4.554	4.
Investments	2.513	3.
Non-current assets	1.255	1.
Total Fixed assets Goodwill Investments Non-current assets Current assets, less , trade creditors	4,200	4.
trade creditors	35.528	
		24,
Statement Pa	ige 23	
See Ten and I	D	-
Statement Pa See Lex and l	rage 3	i D
•	_	

Improved efficiency

THE IMPROVED 1975 figures at • comment BCA, producers and suppliers of

Rotaflex down but

For the current year indications could not expect to see any upturn point to an upturn in demand, in demand until the end of the particularly in Europe. And pro-year. "It will take all our skills viding this trend continues Mr. to continue to increase profits,"

•	UUU	_	bout to su ablatu w demand	in nemaric milli the end of the	_ =:0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :	·	
13	3.749	Products	particularly in Europe. And pro-	year. "It will take all our skills	T . T	Intnl. Bank-	quotation.
32	:317	Producte	viding this trend continues Mr.	to continue to increase profits."	Dandy	Illili. Daile—	He added that he :
_	F00	1 I UUUCIS	Frye says he has every expecta-		Dailuv		the Reed Board It
2	.519	AN INCOPASED loss of \$121 169	tion that the year will bring a	He was discussing the annual		Wolfson deal	offer
7	L CEO	notinet COTILE was increased by	"significant improvement" in	report from I.C. which is jointly		•	The Board of Re-
38	.940	Russian Description Common (Unid	regulte case 1072	numed by Distillers and Owens.		Sir Isaac Wolfson's family	sulted N. M. Rothsch
		burgess rrouncis Company (noin-	"significant improvement" in results over 1975. Earnings last year showed a	Illinois of the I.S	pays more	interests have acquired 100 per	in relation to the a
12	,629	mgs) in the natt year to Janu-	Earnings last year showed a fall from 2.35p to 1.5p. The divi-	The connet cinter that nithered	GROUP PROFIT before tay of	court control of Security Truct.	of the intended bid
		ary 31, 1970, after a tax credit of		ine report states that, atthough	Cibbs and Nandy improved from	is a large of the second of th	standing Rend share
		£11,260, against nll.	dend is raised by the maximum	it is not yet possible to identity	F947 B92 to £350 600 in 1075 often	z sman outmingnam-maeg mani-	holders to take no :
	.745	There is no interim dividend,	permitted—from 0.7291p to 0.7881p	any species growth in demand,	a fact half demotron from	ciai company, on undisclosed	stage.
i	136	against 0.98p net per 25p share.	net, with a final of 0.3652p.	the company stands in a par-	a first half downturn from	terms.	
		The total for the year to July 31	1973 1974	ticularit good position to take	1121,033 (0 139,325, lurilover lor	Security Trust was set up in	
24	.532	1975, was 3.3075p from a net	Sales	advantage of future market oppor-	the year advanced from 13.78m, to	1965 as a 50/50 partnership between the Wolfson interests	The same of the same
		attributable profit of £159,264.	Profit 437.700 741.660	tunities because of the major in-	20.71M.	between the Wolfson interests	I armae e o
25		The dominant fact is continuing	Taxation				
		losses associated with fixed price	Net profit	over the last three years."	and earnings per 10p Ordinary	ing group based in Washington	Leyland —
		contracts the directors state	Exceptional debit — 5.200	As known, UG made pre-tax	were 3.04p against 2.52p. The divi-	DC. It was announced yesterday	LETIANU
		The group continues to be	Minorities 110,540 91,680	profits of CS Sm (ES Sm) in 1075	AGRA 10 POISSA FRAM 1 VXXXX 1A 1 AVIX	at a also Milatera interces had	
		adversely affected by inflation and	Available	on sales up from £72.2m. to £87.2m.	not	and the Tabanasianal states	MICTERNITA
		the recession, but signs of	Currency credits 54,000 49,700	Sales and profits of the glass con-	The business is that of builders'	in the company, though no	distribute
		improvement are beginning to be		tainer division were £58m. and	merchants and ironmongers.	further details were available.	The Roadstone Di
			Retained 7 017.600 871.209	C4 Tem magazativates		Security Trust, with offices in	Tarmac Group k
		abharent m some combames' mea	Principal activities of the group	The separat share medium and		Birmingham and Walsall, concen-	Brownhills Alotor Sal
		auu.	and the manufacture of cleaters	rue rehorr snows medium sud		Diffilligion and Harant Courten	Innantana makida 1

apparent in some companies, they add.

The company is engaged in acoustical and electrical engineering.

Retained 1.017.600 871.20 .54.7m. respectively.

Principal activities of the group are the manufacture of electric long-term borrowings up from sanitary and shower appliances.

U.K. companies 4.685 2584 BCA. producers and suppliers of Guyana 355 2.406 aggregates, are due to continuous impactancement in operating created a rod for its own back in deficiency and reductions in over-theat costs, reports Mr. T. R. Silencers to the North-East in the fed costs, reports Mr. T. R. Silencers to the North-East in the fed costs, reports Mr. T. R. Silencers to the North-East in the fed costs, reports Mr. T. R. Silencers to the North-East in the fed costs, reports Mr. T. R. Silencers to the North-East in the form before the move, have group is successfully building up its export business — in 1973 and increase of 88 per cent. on 1974.

Net current borrowings at the end of 1975 were £9.1m. (£2.3m.), spite of adverse trading condisiderably. Adequate resources are to plant, expected to be companied in early summer. The pansion, Sir Gorge stresses.

He reports that negotiations

DIVIDENDS ANNOUNCED

	Current payment		ponding div.	for year	lust Year
arratt Developments int	1.83	May 28	1.27	_	6,6
ooker McConnell	3.35	July 1	5.4	5.76	. 5.4
urgess Productsint.	Nil		0.98	<u> </u>	3,31
C. Cases	0.68	_	0,67	1.27	1.19
autes Fisher	1.3	June 3	1.13	2.48	2.33
ibhs & Dandy	1.48	_	1.39	1.48	1.39
ew Bridge Holdings	3.0(a)		2.75	3,0	2.75
ochin's int		_	0.88		3.75
otafiex	0.37	_	0.31	0.79	0.73
ohn Shannon	. 0.81	_	0.76	0.81.	0.78
V. Tyzack Sons & Turner	1.25	April 24	1,13	2.48	_

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue, 7 On capital increased by rights and or acquisition issues. (a) Gross throughout,

channel although it remains mostly a replacement market in the U.K. Sales overseas last year

Dandy

W. SOMERSET RLY.

The prospectus is available in connection with the share offer in West Somerset Railway Company of up to 650,000 Ordinary 10p shares at 10p per share. The directors believe there is a good possibility of the railway operation.

possibility of the railway operating at a profit.

There are, despite the tentative

conditions of forecasting, some profit estimates embodied in the

profit estimates embodied in the prospectus. The surplus before taxation and depreciation is indicated at £11,000 for the year ending July 1976, £5,000 to July 1977 and £31,000 to July 1978.

It is not expected that any dividends will be paid in respect of the three years ending July 31, 1978, and the directors cannot give any reliable forecasts as to when dividends may be paid.

TREASURY STOCK

The prospectus is published to-day relating to the 92 per cent. Treasury Stock dated 1981 rais-ing £800m. at £93.50 per cent. Interest will be payable half-yearly

on April I and October I and the stock will be repaid at par on

Prospectus Page 14

Crown House's rights to raise film. on the basis of one-for-five at 21p has been taken up as to just over 4.45m. shares and the balance of 489,000 shares has been sold in the market. Net premium will be distributed to entitled

will be distributed to entitled holders except that no payment

James B. Dennis and Company's

rights to raise £140,600 on the basis of one-for-four at 30p has

been taken up as to 93.88 per cent. The balance was sold at a premium and will be distributed to entitled shareholders.

External Investment Trust's rights to raise £1.42m, in 7 per cent. convertible unsecured loan stock was taken up as to £1.26m.

Excess applications were received for £264,238—applications for up to £10,000 will be allotted in full (£20,738) while the remainder—all

funds managed or advised by sub-sidiaries of the M and G Group-received the balance or about

63.6 per cent. of the amount

will be made for less than £1.

RIGHTS RESULTS

April 1. 1981.

Downturn

reasonably well." but while there was a high outstanding order book, there was a continuation of the depressed markets in the electrical areas.

As regards the future two major uncertainties lay ahead, he added. Firstly the timing of orders expected to be received for the group company in Australia, where delays were to the Board that it wanted to "emphasise heing experienced arising from the recent change in Government.

Board that it wanted to "emphasise and phasing of British Rail's on Mr. Whitehorn but that BTR funds of Moneysave as at April 3, after being guarantee the net shareholders and phasing of British Rail's on Mr. Whitehorn but that BTR funds of Moneysave as at April 3, after being guarantee the net shareholders and phasing of British Rail's on Mr. Whitehorn but that BTR funds of Moneysave as at April 3, after being guarantee the net shareholders and phasing of British Rail's on Mr. Whitehorn but that BTR funds of Moneysave as at April 3, after late of the capital of Moneysave sells food and non-food by self-service discount from £385,077 to \$282,420 to £875,131 a Terms are that Supasave puring \$282,420 to £875,131 a Terms are that Supasave puring \$282,420 to £875,131 a Terms are that Rosgill should redundancy payment. After tax down from any the Government.

He added, "It was not the intention of BTR to get Mr. Whitehorn low, to therwise we would have presented an alternative director had been coming up for re-election."

ISSUE NEWS

Teasonably well." but while or a continuation of the capital of

Summary of Results

against. The extraordinary meet-ing was called specifically to approve the new Articles which

Westinghouse
Tonfident of

Improvement

MR. L. E. THOMPSON, chairman of Westinghouse Brake and Signal, that, in spite of the uncertainties, he was confident the current year would show an improvement over last year's performance.

Mr. Thompson said the group had started the current year "reasonably well." but while of the started the current year "reasonably well." but while one content white in spide of the uncertainties, in spide of the uncertainties, he was a high outstanding order book there was a high outstanding or

13p.
The shares have been as low. The marked improve efficiency and to independ in all major markets, or reflects the success of the drive in the marked improvement anticipated in the interim statement was realised with profits for the second half of \$235,200 comparing with £281,500 crot he marked improvement anticipated in the interim statement was realised with profits for the second half of \$235,200 comparing with £281,500 crot he first half.

For the current year indications point to an upturn in demand, particularly in Europe. as 5p this year, compared with a peak in 1973-78 of 26p. The nadir came earlier this month

BIDS AND DEALS

Intnl. Bank-

profits of 55.5m. (f5.5m.) In 1973 on sales up from 672.2m. to 887.2m. and 53.2m. The respectively.

The report shows medium and long-term borrowings up from 65.3m. to 511.8m. and says increased borrowing was necessary to finance the capital expenditure should fail by half in the current year as the programme had been completed to programme had bee

Thora Electrical Industries is while having an imm making a £500,000 take-over offer ficial impact on ner c for the electrical retailing and TV and will allow the rental group Stanwood Radio, to devote its full time. The offer of 12p per share is in group activities, it is eash and compares with a price of 91p last Friday night; the price ended 31p harder yesterday at 33p per \$

33p per s

SILL

l III

0万里克里

3 75

Tarmac Landing

The Edinburgh and Dundee **Investment Company Limited**

Total Net Assets at Market Value	Year to 31st Jan. 1976 £80,143,216	Year to 31st Jan. 1 £53,344,1	
Ordinary Stock Units:			
Asset Value	169.0p	107.3p	
Earnings	2.98p	. 3.13p	*** \$***
Dividend	2.80p	2.70p 🔪 .	٠
Geographical Distribution of Investments			** ***********************************
Equities: United Kingdom	28.2	% ™5 (A 34.3	RRIEF
United States	39.5	42.6	
Japan	6.0	3.5	- 1,1
Europe	1.9	3.5	
Australia	4.3	3.6	-
Other Countries	4.4	3.4	ا وسيدي پنج أساف لا
Total Equities	24.9	90.9	· • •
Fixed Loterest Stocks	12.6	. 3.7.	
Deposits	3.1	5.4	
			1. V ()

Summary of Statement by the Chairman, Mr. G. T. Chiene.

 Earnings are slightly down on last year but we expect to earn rather more is the current year. An increase in the dividend from 2.70p to 2.80p is recommended.

The rise of 57% in the asset value per share is less than the rise of 69% in the U.K. market due to smaller rises in foreign stockmarkets where we have substantial investments. Over the last two years,

however, we have done rather better than the U.K. index. During the year we became increasingly concerned that U.K. equities were becoming overvalued particularly in relation to Government Stocks. At the year and \$1.3% of funds was invested in Government Stocks compared with 1.9% last year. ● The author for the U.K. econo-improving but serious difficulties re The future progress of the economy depend largely on a reasonable agree on wages and salaries and on the reso with which the Government : pressures for premature reflation.

ln the United States, and in some countries, greater progress has been in dealing with the twin evils of int and recession. At the year end 40 our assets were invested in U.S. eq. 25% in U.K. equities and 17% in overseas equities. The balance of was held in U.K. fixed interest stock

Copies of the Annual Report may be obtained from Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YY.

Outstanding Results-Strong competitive position

Points from the Statement by the Chairman,

Mr. M. D. Pentland, C.A. Economic situation

The economic situation in the United Kingdom and elsewhere at the end of 1975 was in many respects more encouraging than one year before, but formidable problems remain. It is a time for steady nerves - a time for the Chancellor to pursue policies which may not be immediately popular, but which offer some hope of alleviating our problems and do not pretend to offer solutions at the expense of more intractable unemployment in the future and of still more erosion of the savings of men and women whose reasonable aim is to make provision for themselves and their families and in so doing to assist their country to be prosperous.

Position of life offices

The life assurance offices are ready, as they always have been, to make funds available to industry for soundly-conceived projects, but we remain conscious that we are in effect the trustees of our policyholders' savings. Our first duty therefore is to ensure that our funds are invested so as to secure the maximum benefit for our policyholders consistent with security, and we are encouraged to note that this obligation is well recognised by the present U.K. Government, as by all its predecessors.

Occupational pensions

Although the control of inflation is essential to the future wellbeing of our society, we were disappointed when the U.K. Government decided that occupational pension schemes must be brought within the ambit of their counter-inflation measures. Occupational schemes are a major source of long-term savings and the stimulation of such savings is a powerful weapon in the battle against inflation. I would urge the Government at least to modify the restrictions on occupational pension schemes as part of the next stage of their measures to control inflation.

Increase in bonuses

Last year the depressed level of security values caused the board to make a moderate reduction in the rates of special "claims" bonus payable when certain older life assurance policies become claims by death or maturity. I am glad to say that the improvement in financial conditions generally has enabled us to restore the scale of these special bonuses to the

We have become accustomed to announcing record new business figures and 1975 lived up to the best traditions of its predecessors. New annual, premiums at £8.8 million represented an increase of 45% over the 1974 figure. New sums assured increased by 37% to over £352 million, and new annuities by 74% to £25.7 million per annum. There was again a reduction in new single premiums - a common experience these days.

Major growth contributors
Two factors which made a major contribution to these results are firstly, growth in pensions business of all kinds and secondly, a continued strong demand for family income policies, providing a high amount of initial life assurance cover for a relatively low premium a very necessary contract indeed for those with family responsibilities. Our with-profit pensions for the selfemployed continue to find increasing support in the market and we are confident that the increased rates of bonus will still further enhance our strong competitive position.

> **Progress** New sums assured

1974

previous level in respect of such policies becoming claims on or after 1st January 1976. Also, maturity bonuses on currently vesting pensions for the selfemployed have been appreciably improved.

New business again a record

1075

Copies of the Report & Accounts are available on request from the Head Office, The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA

Growth for Gallaher's non-tobacco interests

The company is controlled by American Brands of the U.S.

U.K. is by far the group's most important tobacco market and Gallaher will do well to hold its share here in the face of increasing competition from overseas and from the EEC.

However, he points out that the group has aiready shown its ability to compete, both in Eire and in the Netherlands, where there are now successful manufacturing arrangements. facturing companies and also in the direct export market where good progress is being made.

In 1975 increases in those areas WHILE TRADING turnover for the contract of the c

went some way to make up the the six months to January 31, 1976 loss of sales on a home market of W. Tyzack Sous and Turner is restricted by heavy duty increases up 28.26 per cent. at £1.6m. preand health warnings. Certainly tax profit is down by £14.966 to in the future "we will be looking £113.914.

The reduction was necessary to products and not only at sales in applie the company to comply products and not only at sales in enable the company to comply

attributable to the Ordinary However, price reviews have emerged at £21.09m. (£17.48m.). now been implemented which—

W. Tyzack Sons &

the U.K." stresses the chairman, with instructions received from
As reported, group pre-tax the Prices Commission. To meet
profit increased from £33.47m, to the requirements, legitimate price
£36.44m, in 1975 and the balance increases to customers had to be

RECENT ISSUES

_			
	EQU	ITI	ES

lseue Price P ⁴⁴⁶	Amount Petd Up	Robune. State	!	Low '	Stock	Paring Pring	+ or	Div.P.o.	Yleid	
\$18.59 87 10 10	F.P.		105	158 158	Brasilvest S.A	170	_2 _2		;=:	21.4 - -

FIXED INTEREST STOCKS

Inecië Pubre	ABIOURI Paid uj	Menun. Date	1976 High : Low	Stuck	7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+"
£100	P.P.		10014: 993g	Agricultural Mort. 1036% lkie. 1377	DO 1	- <u>!</u> :
£100	P.P.	1 - :	100) . 995,	15a Day 105g2, Happijs 1971	33.4	-14
; : £100	F.P.	7/4	104 ±n	Artenthnot Lath. 23 Conv. Uns. 1925 1	01	
C\$100	lı F.P.	! — '	100 100		\$100	
CLOG	r.ľ.	26/3	101 ! #912	External lov. Trust Convertible Lo. 1982-11	עט	+ 12
£96.5	£10	; - :		1514 1344 1965		—,a
	Nil				երու	
		1 1	10.8 1031	Hartlejanda Water 8% Red, Prei. 1921	1031	
		30/7 j	علايد عادد	LASMO 142 Uns. 1248 81-23	2772	
		- i	101 1912	United Bk. Float ap Notes 1984	101	7 113
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		: :	10119 93 4			
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Renunciation date usually last day for desting free of stamp duty. A Placing price to public. In Figures based on prospectus estimate. In Dicident rate pand or payable on part capital, cover based on divident on full capital. Prefectionless otherwise indicated. It forward divident cover based on presones rearries. In Figures based on prospectus or other official estimate for 1978. If Figures assumed. Cover allows for conversion of shares not now ranking for dividents or ranking only for restricted dividents. Issued by tensor. Official to bolders of Ordinary shares as a "rights." Issued by tensor. Runns by way of capitalisation. It Tender allottness price. Reinforded. It issued in former Preference holders. Allottness feets for fully-paid. I Provisional or partly-paid allottness testers. With warrants.

COMPANY NEWS IN BRIEF

-	The following companies have note
	dates of Board meetings to the St
	Exchange. Such meelings are usu
	held for the purpose of considering d
	dends. Official indications are not as
	able whether dividends concerned
	interiors or finals and the sub-divisi
	shown below are based utality on
	year's timetable.
	TO-DAY

ford Park Estales.

Finals—American Trust. Associated | Finals—American Trust. Associated | Flouk Publishers. BBA Group. Channel | Islands and International Investment | Trust. Coliness Group. Dorada Holdings. Gruph. Porada Holdings. Gruph Group. Law Land Oll Exploration. Pye Holdings. Savos Hotel. Smith and Nephew. Triplevest. Trust Bank of Africa.

FUTURE DATES | Inter/ms—

fiain Matang Rubber Courtney Pupe Pataliani Para cautord Apr. Apr. ireedon and Cloud Hill Lime Was. Apr. Renkist Apr. 1
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Reprolle Parsinis Apr. 12
Spiras-Sarini Encineering Mar. 3)
Sumlish Service Apr. 7
Upton (E.)
York-hire Fine Woulen Spinners Apr. 7
Zenith Carbaretter Apr. 13

Stone-Platt spending

Mr. F. G. Hawkins, chairman of Stone-Platt Industries, tells members that the level of future investment will be determined by the group's success in keeping

almost \$18m\$. has been spent on This cannot, however, yet be capital equipment for plants at quantified as much of the 1975 home and overseas. In 1975 crop has still to be sold. Net expenditure totalled £3.1m., signiprofit for 1974 was £19.410. ficant investments being made in During 1975 the company all divisions, and it is intended to experience.

expenditure totalled £3.1m., significant investments being made in
all divisions, and it is intended to
continue to invest in new plant
whenever this can show an
economic return.

At the year end expenditure
committed amounted to £1.3m.
(£1.66m.) and there was a further
£1.54m. (£1.35m.) authorised.

The chairman says that during
the year the financial position
remained satisfactory. At
December 29 cash and short-term
investments totalled £8.5m. and
total borrowings were £19.8m. to
give borrowings were £19.8m. to
all the directors are not confident of the continued viability
of the tea gardens in the hands
of £1 per cent. gross of cash and
24 per cent. net of eash. Progress
the continue to \$19.4 was £19.410.

During 1975 the company
experienced difficulty in arranging finance, and despite satisfacing f 24 per cent, net of eash, Progress them, was made in improving working Aga capital efficiency.

increased in order to ensure be paid as usual. adequate resources to finance peak working capital and other requirements. The spread now available between short-, medium-and long-term facilities is considered adequate for foreseeable

As reported group pre-tax profit increased from £8m. to £11.14m. increased from 18m. to \$11.14m. in 1975 and the net dividend is raised from 2.75809p to 2.9412p, had a record year in 1975 with Exports from the U.K. in 1975 at total assets increasing by over 23 166.6m. were 66 per cent. higher per cent. to £2.207.155. Savings received from members than in 1974 and represented 66 per cent. of total sales of U.K. and depositors were the highest plants.

major land and buildings in U.K.

and the U.S. at December 21, 1975
on an existing use basis exceeds
net book value by some £10.6m.

1974.

Loans for house purchase and improvements totalled £485,117,
an increase of 25 per cent. over The surplus will not be reflected in the balance sheet pending maintained throughout the year clarification of recommended and liquid funds at the end were accounting practices for adjusting £425,246 representing 19 per cent. accounts for inflation Meeting, Grosvenor House, W.,

April 27, at noon. Chairman's statement Page 12

COMPANY NEWS IN BRIEF

ADRAM TIN BERHAD—intertin 7 per cent. equivalent to 13.78 per cent. of the incent. of the cent. of the cent. green of the cent.

ARBUIR COURT INVESTMENTS.

ARBUIR COURT INVESTMENT

Barratt Developm't upturn

FIRST-HALF (to December 31

year.
The interim dividend is lifted from 1.27145p to 1.8297p net per 10p share. Last year's total was 6p from profits of £6.06m. Ralf year

1,000 4,250 4,250 4,250 1,250 1,959 491 1,477 1000 16.600 2.146 470 2,626 1,373 town below are based utality of last Turnover sar's timetable.

To-DAY

Interims—Burps-Anderson, Lewiex, Trair
rd Park Estates.
Finals—American Trust. Associated
ouk Publishers, BBA Group, Channel
Azerbutable

The directors say they consider that having regard to the over-draft and other facilities avail-able, Barratt and its subsidiaries have sufficient working capital to

2.363 179 1.064

present requirements.
The forward sales position for new houses is "extremely strong," the contracting order book is at record levels and the commercial development programme is con-tinuing to make satisfactory

progress.

The rapidly increasing geo-graphical spread has been en-hanced by the acquisition of Janes and with the land bank substan-tially increased since July the group is "well placed to maintain arouth."

Statement Page 25 See Lex

Dhamai profit expectation

the rate of profit increase ahead Despite a reduced crop and of the rate of inflation, and by rising costs, Dhamai Holdings the Government's tax policy.

During the past five years the directors state.

almost £18m. has been spent on This cannot, however, yet he capital equipment for plants at quantific.

Again there is no question of a anital efficiency.

U.K. borrowing facilities were for 1975 but the Preference will

Catholic Bldg. Society growth The Catholic Building Society

plants.

A professional revaluation of after withdrawals, were £407,420,

Major land and buildings in U.K. or 30 per cent, higher,

major land and buildings in U.K. I only for house purchase and

of assets.

Pochin's ahead

GREENWOOD & Profit, before tax, of Pochin's increased slightly from £182,155 to £186,112 in the half year to November 30, 1075—for the full year to \$186,112 in the half year to November 30, 1075—for the full year to \$186,112 in the half year to \$18

UNION CORPORATION

Against à background of high inflation and lower metal prices, the consolidated profit after taxation of R34,864,000 represents a reasonably satisfactory result when compared with the 1974 record figure. In particular dividend income was only 3 percent lower and in view of this the Board declared unchanged dividends of 42 cents per share.

The rapid rate of increase in the gold price between 1972 and 1974 could not be maintained and in 1975 a series of events contributed to a fall. The uncertainty surrounding the sale of IMF gold and the consequent depressing effect on the price is likely to continue until the first few auctions have been held and it has been possible to gauge the full effect of the sales. In the last few years considerable improvements have been made in wages and salaries of skilled and unskilled workers on the mines. These are reflected in substantially increased operating costs but have not resulted in any material increase in productivity. We hope that in time a higher proportion of local recruits will provide a permanent and more efficient work

FIVE YEAR RECORD

force and a nucleus of trained black workers. However, this calls for a higher level of education and technical training than exists at present.

PLATINUM

The reduced level of industrial demand for platinum group metals during 1975 resulted in lower sales by Impala Platinum and also lower prices. Impala has now completed its major capital expenditure

programme and, in spite of continuing difficult market

conditions, we can reasonably expect it to be able to improve dividend distributions in 1976 while at the same time reducing its borrowings at a satisfactory rate.

NEW BUSINESS

A decision in principle was made to proceed with the Richards Bay heavy minerals project, a beach sand. mining and conversion operation (in which the Corporation has a 30 per cent interest) at an estimated cost, allowing for inflation, of R250,000,000. Loans amounting to some : R150,000,000 are presently being negotiated. In addition to being responsible (in conjunction with its partners) for the satisfactory development of the project, the Corporation's commitment to this venture will be some R30,000,000 spread over three years: it is our present intention to finance this business from our own resources augmented if necessary by loans.

EXPLORATION AND NEW MINING

The Chairman, Mr. E. Pavitt,

reports to shareholders

VENTURES The investigation and evaluation of mining prospects is a lengthy and expensive process particularly if the ore body is at depth. Expenditure was almost twice as much last year as the previous highest appropriation and is likely to continue to be heavy during 1976. The bulk has been in South Africa, much of it in connection with areas we are still investigating for gold and uranium - being extensions to known areas or ones which have previously been partly explored but could not profitably be turned to account at the time.

INDUSTRY AND PROPERTY

Profit

after tax

14.618.000

27,813,000

38,747,000

34,864,000

ANALYSIS OF INVESTMENTS-%

Mining-Gold 45.79 - Platinum 16.23

Other Metals and Minerals 6.70 - Industrial/Manufacturing 13.55

Financial/Investment 14.85 · Property/Other 2.88

20,954,000 - 17

Dividends from our South African industrial investments (stemming largely from profits earned in 1974) were second only to those from gold. 1975. proved a difficult trading year but profits were maintained and income from this source should be no lower in 1976.

A general drop in property values in the United Kingdom resulted in a fall in the net asset value of Capital & Counties Property Company and created a

Dividends

24

42

need to renegotiate certain borrowing arrangements. The Corporation, which owns 24 per cent of Capital & Counties, agreed to guarantee up to £5,000,000 of a payment due in October 1976.

OUTLOOK

Our present assessment is that dividend income will be atalower level in 1976, with gold mining payments probably lower, those from industrial investments largely unchanged and

receipts from platinum showing a worthwhile. improvement. However an early recovery in the price of gold to around \$160 per ounce would change this outlook materially for the better. South Africa is a major supplier of raw meterials and

is feeling the full effects of the overseas recession. Indications are that the United States economy is recovering. With Europe and Japan expected to follow this injects a note of optimism into our thinking but it is impossible to predict when the effects of a recovery in world trade will benefit the South African economy and ourselves.

GENERAL

In 1975 the Corporation returned to normal after the unsettling period of merger and takeover attempts which culminated in General Mining and Finance Corporation acquiring a 29.9 per cent interest in the Corporation. This association has provided the benefits of a mutual exchange of ideas and a broader approach to areas of common interest.

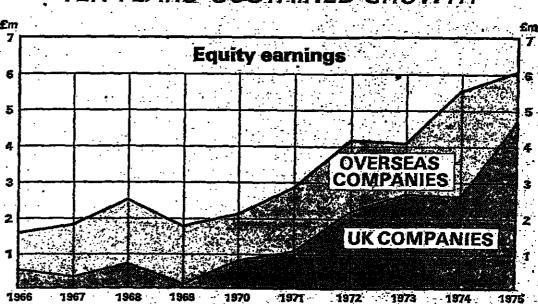
Copies of the Annual Report and Chairman's Statement are available from the London Secretaries, Union Corporation (U.K.) Limited, 95 Gresham Street, London, EC2V 7BS.





Booker McConnel

TEN YEARS' SUSTAINED GROWTH



The Chairman, Sir George Bishop, makes the following points

The spread of Booker McConnell's business both functionally and geographically has served us well in 1975. Profit before tax increased by 16%, in spite of a loss on sugar in Guyana mainly due to the payment of £33m in export levy.

77% of the after-tax profit was earned by the United Kingdom companies, largely because of the excellent results from the engineering companies and a recovery in the Health and Food-Manufacturing Division.

Exports were up to £51 m, an increase of no less

Discussions with the Government of Guyana for the acquisition of our businesses there began yesterday. The board will make a full statement on the outcome as soon as it can do so.

We now have not only a solid profit base in the United Kingdom but also the experience, financial strength and management skills to continue to develop our trading links overseas.

		<u> </u>		
Prelimina	y results for th	e year 1975	1975	1974
Profit before	axation	-	 £000 16,132	£000 13,947
	gsed by UK companie		6,074 4,695	5,594
еагля	ed by Guyana comp ed by other oversea	anies.	355 1,024	2,564 - 2,406 624
	ordinary share		22.00p	20-64p

Food distribution - Health foods - Oversees shopkeeping - Agriculture - Spirits and Liqueous - Shipping - Engineering - Artists' services

The report and eccounts will be published on 14 April. Copies may be obtained from the Secretary, Booker McConnell Limited, Bucklersbury House, London EC4N 8EJ

We are pleased to announce that

Christopher Wysock-Wright

has joined our firm as an Executive Director

197 Knightsbridge London SW7 1RB

Russell Reynolds Associates, Inc.

Executive Recruiting Consultants

245 Park Avenue, New York, New York 10017

NEW YORK

CHICAGO

LONDON

LOS ANGELES

R-R Motors' long term confidence

THE CURRENT YEAR for RollsRoyce Motors Holdings opened on
a somewhat subdued note, says
the chairman, Mr. I. J. Fraser.

Car sales are continuing adequately throughout the world;
there are grounds to believe that
prospects for the car industry
everywhere are now starting to
improve. But the directors will
not be convinced of this before
a few more mouths have passed.
In the diesel engine business,
domestic demand is slack Further
ahead, however, the prospects
look brighter as some longerrange developments in both the
car and the diesel engine fields

the convention of risk.

In this sense, therefore, the
Board is pushing ahead with an
"anti-cyclical" intestment programme in the confidence that by
the time it is completed the
market will be able to take the
extra production.

This policy will mean consuming capital, "perhaps a great deal
of capital, over the years and
decades to come." The responshillty of the Board will be to see
to it that the providers of further
car and the diesel engine fields car and the diesel engine fields

range developments in both the car and the diesel engine fields start to ripen.

Capital expenditure, including the final instalment on the purchase of the Crewe factory freehold, during 1975 amounted to £3m, which exceeded historic depreciation by £1.5m. Current authorisations amount to £3.3m. Mr. Fraser points out, however, that the balance-sheet figures do not tell the full story since a part of expansion in military diesel engines is financed by Governmental customers upon terms which leave with the companies on historical cost £3.788;

As known, group pre-tax profit increased from £4.95m. to £5.79m. Increased from £4.95m. to £5.79m. Increased from £4.95m. to £5.79m. When allowance is made for the devaluation of the South African rand last September, the current gold price of around \$1.30 per onne means that the mines are receiving much the same in rands for their product as they off. Direct export increased by did fast year when the price averaged \$161.20. But costs are continuing to rise and Mr. Ogilvie Thompson says that this may been had certain of the principles been had certain of the principles been had certain of the principles and after interest per accounts before tax and after interest per accounts based on historical cost £3.788;

As known, group pre-tax profit increased from £4.95m, to £5.79m.

(£000) omitted): profit before tax and after interest per accounts based on historical cost £3,788; less cost of sales adjustment in relation to stock consumed during 1975 ("holding profit") £5,200, less additional depreciation on assessment of current value of fixed assets £730, add current purchasing power adjustment to net monetary assets less liabilities £3,200, net profit before tax as adjusted £3,038.

It is estimated that current value to the business of fixed assets being depreciated is approximately £2,5m. more than current book value.

The advent of inflation account.

value.
The advent of inflation accounting will if inflation continues at anything like the present levels, cause all manufacturing companies to revise their dividend policies, says the chairman. Accordingly, it was thought prudent to recommend the same level of dividend as in the past two years—3.5 net —until the future can be seen

nore clearly.

During the year, whereas the figure for stocks and work-in-progress increased by £7.5m. to £35.1m. net bank over-drafts and loans were reduced by f4m. of which f2.1m. was accounted for by proceeds of the rights

Meeting, The Churchill Hotel, Portman Square, W., April 22,

H.A.T. SETTLEMENT
H.A.T. Group has issued to the vendors of Geoffrey Collins 50,000 10p Ordinary shares in satisfaction of the balance of the purchase consideration for the latter company. Collins was acquired in November, 1973.

expired on March 15.

The remaining exercise prices will continue this year at favour-range from \$1.38 (\$4p) a share able prices. Griqualand were 550p to \$6.67 (£4.07) a share and expire yesterday.

September 16, 1978. The company also announced a net loss of latter company. Collins was acquired in November, 1973.

Present dullness will pass, says Amgold

GRIQUALAND

He comments that it is not in he interests of the International COPPII. He comments that it is not in the interests of the International Monetary Fund, central banks and the Third World to depress the bullion price unduly. And the international economic and inflationary situation points to a growing freer use of the metal, he

MINING NEWS

enough. The investment com-pany's net assets at March 12 equalled R38.10 (£22.79) per share, the latter being £20.75 in London yesterday.

PANCONTINENTAL

Australia's Pancontinental which, along with Getty Oil of the U.S., has proved what is claimed to be the world's largest uranium source at Jabiluka in the Northern Territory and which is now awaiting Federal Government of the U.S. has proved what is also contribute to increased costs. YEAR END Lest year, the company benefited from a world shorthern Territory and which is now awaiting Federal Government approval to start production and tie-up contracts, says that at many decimal to the rand of Max Weishaupt GmbH. West devaluation last September should Germany.

Last year, the company benefit of Hawkins Developments has absented from a world shorthern Territory and which is now awaiting Federal Governland in Canada and accounting period to and 1975 is many decimal to be a substituted by the rand of Max Weishaupt GmbH. West devaluation last September should Germany.

Last year, the company benefit of Hawkins Developments has absented in Canada and accounting period to and 1975 is many devaluation last September should Germany.

SUMMING-UP the pros and cons deficit of \$8,185 for the previous West Rand Consolidated gold of the situation in gold Mr. J. comparable period Pansontinen mine says that uranium production, which ceased in the last South Africa's Angle American quarter of 1974 is to recommence with a full production milling every confidence that the present depressed mood will pass and that the future of gold is well assured."

The companys that it is not in the present year West Rand Cons. were 100p month being attained by the second quarter of the current year. West Rand Cons. were 100p

THE South African Union Corporation group intends to find the RSOm. (£18m.) finance for its share of the R350m. (£149m.)
Richards Bay heavy minerals project in Natal "from our own resources augmented, if necessary, by loans."

Mr. E. Pavitt, the group's chairman, adds that the financial commitment will be spread over three years, the time needed to commitment will be spread over three years, the time needed to complete the project. Its other partial although the worst of the downpare formed in metal prices may have resources augmented, if neces year meanings of the his of linio of Mr. E. Pavitt, the group's chairman, adds that the financial commitment will be spread over three with the CRA annual report Mr. years, the time needed to complete the project. Its other particularly and the worst of the downlers are Canada's Guebee iron turn in metal prices may have and Titanium Corporation (an passed, recovery for the Australia Africa's Industrial Development hard work.

Corporation.

He also comments on the improvide a strong hase for the urovement in the supply of black more substantial upture expected.

provement in the supply of black more substantial upturn expected iabour to the South African mining industry which now has some 198 per cent. of its underground feets and the Hamersley iron ore requirements. As suggested in these columns, Union Corporation expects to earn more from compete in world terms, if they platinum in the current year while gold dividends will be less (unless there is a sharp recovery in the bullion price) with the result that overall dividend into come will not match that of 1975.

The shares were 290p yesterday.

SET FAIR FOR

more substantial upturn expected in 1977," he adds. CRA's Hail in 1977," he adds. CRA's Hail in 1977," he adds. CRA's Hail in 1977," he adds. CRA's lail in 1977," he adds. CRA's Hail in 1977, he adds. CRA's hail in more substantial upturn exp

WEISHAUPT IN SCOTLAND

A further improvement in the surplus of set earnings available for dividends is forecast for 1976 by Mr. C. H. Walters, chairman Sales and service of Weishaupt oil, gas and dual fuel burners are to be intensified in Scotland with the appointment of a Scotlish agent, Blairs Service Engineers, Glasgow. Weishaupt (UK) of Willenhall, Staffs. Is a subsidiary of Griqualand Exploration and Finance, the General Mining group's South African asbestos producer. He adds that contracts for the current year have been concluded at higher prices than those for 1975 and the benefits of the rand

ast year the company pene-fited from a world shortfall of flavkins Developments has asbestos production caused by amounced that the 12 months labour problems in Causda and accounting period to and 1975 is two mining disasters. The chair to be extended to cover 18 months man; adds that there has also been ending June 30, 1876. After a and tie-up contracts, says that at man, adds that there has also been ending June 30, 1876. After a December 31 there were 1,195,113 an increase in demand for all Board meeting on April 5 results options outstanding on the company's shares of which 806,813 years, that previously untapped will be announced as interim were at 25 cents (15,240) and markets were recreasefully some

WINDING-UP **ORDERS**

Orders for the compulsory winding-up of 61 companies were made by Mr. Justice Brightman

Statement by the chairman, **Mr Hume Stewart-Moore**



formance of the Gallaher Group in 1975, I would first like to pay tribute to my predecessor, Mark Norman, who retired on 23rd April, 1975, having been a Director since 1948 and Chairman since 1963. We owe him much for his wise leadership during a long period which saw many great changes.

Trading Results

The domestic tobacco division still accounts for the major part of our turnover and profits, but the increase in Jobacco duty of 36% in April, 1975, which followed the 33% increase in April, 1974, restricted the profits of the division to approximately the same level as last year. In these circumstances the performance of the Group in achieving an increase of 9% in net income must be considered reasonably satisfactory. This was made possible by the contributions of the businesses acquired and built up over the last few years, all of which increased their profits in 1975. But in order to achieve anything like satisfactory results in 1976, real economies will have to be made, as well as increases in turnover, especially in the domestic tobacco business.

We have to recognise, moreover, that an increase of 9% in net profit bears little comparison with a national inflation rate of well over 20%. It means that we are not renerating nearly enough resources to meet the demands for additional working capital that can be expected when trade at home and overseas improves, and until this happens the growth of our businesses and the creation of new jobs will be severely restricted.

SUMMARY OF RESULTS 1975 Group Sales £932,380,000

Profit before Tax	£36,442,000
Tax	£18,562,000
Ordinary Dividends	£8,718,000
Profit retained	£12,380 000
Net Assets	£250,565,000

Tobacco – domestic

Our cigarette sales were down by 9% but in a declining market the KENSITAS range improved its share and SILK CUT maintained its dominant position in the "Mild" sector. In the "King Size" sector BENSON & HEDGES SPECIAL FILTER continued to outsell all other brands combined.

The home-manufactured cigar market increased, with HAMLET maintaining STORY PROGRESS. BENSON & HEDGES SPECIAL PANATELLAS and SMALL CIGARS and SENATOR also did well.

The pipe tobacco market declined overall but our own brands, particularly BENSON & HEDGES MELLOW VIRGINIA and CONDOR again increased their market share, as did OLD HOLBORN in the hand rolling sector.

Tobacco – overseas

In November, 1975, the Netherlands Government published its first tar and nicoune tables showing NIEMEYER'S ROXY DUAL FILTER, EVEREST and KELLY to be the leading low tar brands. Low tar sales accelerated and NIE-MEYER'S brands have gained a significant share of the total market. NIEMEYER also did well in the pipe and hand rolling

57% of RITMEESTER cigar production. is exported from the Netherlands and RITMEESTER had an increased share of the United Kingdom eigar market in 1975. In the Netherlands there was progress in both volume and market share by the vear end.

Export of our United Kingdom brands of cigarettes, cigars and tobacco showed an encouraging increase, particularly SILK CUT and OLD HOLBORN, and in the Irish Republic GALLAHER (DUBLIN) achieved major gains in all sectors of the

Engineering

Despite recession at home and overseas, the MONO PUMPS and SAUNDERS VALVE businesses had a very satisfactory year and showed further improvement in sales and profits. Export figures showed substantial increases and new overseas markets and enterprises are constantly being investigated. and developed,

While 1974 had been a year of consolidation for the DOLLOND & AITCHISON GROUP, results in 1975 were very encouraging, with increases in both turnover and profit. Towards the end of the year, our overseas optical interests began to reflect the benefits of organisation and expansion. and all concerned, both at home and overseas, must be congratulated on their excellent performance.

Distribution

FORBUOYS, with its chain of confectionery, tobacco and newsagents shore, carried out a programme of branch rationalisation during the year and achieved excellent results despite rapidly escalating

At the beginning of 1975, WARRINER & MASON acquired 21 additional "Cash and Carry" and five "Delivered Trade" depots. Profit performance was less than anticipated, being hampered by the need to re-organise the new branches and by sluggish demand. and keen price competition. However, the "Cash and Carry" depois of TOBACCO SALES in Northern Ireland continued to produce good results.

The Group's performance in 1975 in all Divisions reflects great credit on each and all of our 28,000 people at home and overseas. I take this opportunity, in my first year as Chairman, of expressing my appreciation of the great efforts that were made, and I look forward to continued success and all-round. participation by all our people.

There have been other changes in the Board, On 31st January, 1976, Hilary Glyn, who joined the Board in 1962, relinquished his appointment as Joint Managing Director on rettrement. He had served the Company for nearly 39 years and his considerable experience and knowledge, particularly of the tobacco industry, provide a challenge to those who follow him. Mark Maunsell retired at the end of 1975 and we aregrateful for all he has done, particularly in our distributive businesses.

We welcome to the Board, Graeme Buckingham and Christopher Morgan, who became Executive Directors on 23rd April, 1975. As senior managers they both made outstanding contributions to the Company.

Outlook

For many years to come the Group will be dependent on profits from its tobacco operations. The United Kingdom is by far our most important market and we will do well to hold our share here in the face of increasing competition from overseas and from the E.E.C. On the other hand, we have already shown our ability to compete, both in the Republic of Ireland and in the Netherlands, where we now have successful manufacturing companies, and also in the direct export market, where we are making good progress. In 1975, increases in these areas went some way to making up the loss of sales on a home market restricted by: heavy duty increases as well as by warnings from the health authorities. Certainly in future we will be looking at our total sales of tobacco products and not only at sales in. the United Kingdom.

Our non-tobacco businesses are all in the hands of abic and dedicated management. They are operating in areas where we can expect to see real growth, and we shall encourage them to continue their expansion. and to search for new fields for their products and services.

SUMMARY OF ACTIVITIES		£00	0s	
	Sal	Profit		
•	1975	1974	1975	1974
Tobacco-Domestic .	6 54,260	538,287	28,514	28,262
-Overseas	88,839	65,583	2,964	1,322
Engineering	44,084	35,001	5,537	5,023
Optical and associated activities	24,059	16,264	4,277	2,807
Distribution .	121,138	68,909	2,590	1,930
	932,380	724,044	43,882	39,344

The divisional figures for sales and profits in respect of Tobacco-Domestic and Distribution for 1974 have been reclassified.
The 1974 figures include only nine months results in Tobacco-Overseas for Theodorus eyer B.V., and in Distribution for Forbuo; s Limited



English Property Corporation Limited

A leading international property investment and development group active in the United Kingdom, Canada, the United States, Belgium and France. -

Extracts from the annual statement of the Chairman, Sir Brian Mountain, Bt.

Investment property values independently reviewed

"After a valuation by your directors and a review by independent valuers, in the directors' opinion, the aggregate value of the group's interest in completed investment properties continues to be fairly stated in the balance sheet."

Development properties—no provision currently considered necessary

"A review of our development properties has shown that there might be a reduction in value of the group's interest on completion of some £12 million. In view of what must of necessity be an interim assessment, the directors do not consider that any provision is appropriate at this stage."

Current worldwide letting experience satisfactory

"Our lettings worldwide have held up most satisfactority. The overall vacancies within the completed investment portfolio are minimal and while there are a few disappointing local situations within the development programme, the general picture is very healthy. Even in these sensitive areas there are distinct signs of growing confidence leading to improved letting activity.

Substantial reduction in short term borrowings

"Substantial progress has been made in improving the company's debt structure.

"If one eliminates currency fluctuations ... short term debt fell from £85 million to £61 million. Of this £61 million, only £29 million is the liability of the parent group ... and this figure has been further reduced since the year end to £22 million."

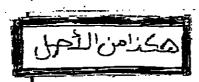
Capital and income growth objective

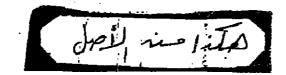
"It is our ultimate objective to provide an investment which is diversified as to currencies and types of property and which exposes the shareholder to a minimum of risk while providing good opportunities for growth of both capital and income."

Copies of the annual report for the year ended 31st October, 1975 may be obtained from the Secretary,

English Property Corporation Limited

16 Grosvenor Street London WIX ODX Tel: 01-499 0444 Telex: ENGPROP LDN 24906 Cables: ENGPROP LONDON W1





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INTERIM STATEMENT Barratt Building Nationwide

The Barratt Group again reports increased profits allied to confinued expansion of its activities. All sectors of the Group made good progress during the six months ended 31st December, 1975 but the most significant feature was a substantial increase in the number of houses completed and sold

over the corresponding period last year.
The following are the unaudited results of the Group incorporating H. C. Janes Limited, control of which was recently

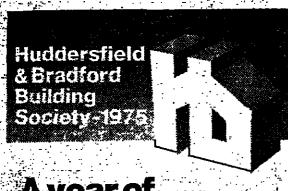
angan ke alam di kabupatèn Pangan		Half year ended 31st Dec. 1974 £ 000 16,600
Net Profit: On trading, including rental income On land sales	4.234	2.146 470
Taxatton	4.258 2.227	2.616 1.373
Pre-acquisition profit of H. C. Janes Lid.	2,031 62	1,243
Profit attributable to the Group Interior dividend	1,969 492	1.243 . 179
	£1,477	£1,064

conths to 31st December 1975 was £1,235,000 on a turnover of 7,785,000. These results are considered very satisfactory nd have been achieved by a combination of increased market enefration in existing areas of operation and expansion into ew geographical areas.

r compliance with The Stock Exchange requirements conse-uent upon the successful bid for H. C. Janes Limited the prectors state they are of the opinion that, having regard to he overdraft and other facilities available. Barcalt and its ubsidiaries have sufficient working capital for their present

he forward sales position for the Group's new houses is xtremely strong, the contracting order book is at record levels nd the commercial development programme is continuing a make satisfactory progress. The rapidly increasing georaphical spread has been enhanced by the acquisition of H. C. ages Limited and with the land bank substantially increased ince July, 1975 the Group is well placed to maintain growth, in interim dividend of 1.82970p net per share has been eclared which is payable on 28th May 1976 to shareholders n the register at close of business on 27 April 1976 (the same the interim dividend of 1.27145p net per share last year with ie addition of 10 per cent on the total dividend paid in spect of last year).

L. A. BARRATT.



A year of record progress.

ANNUAL GENERAL MEETINGecononic tress and financial stringency the Snoathy sassets grew by £45m to in excess of £372m — presenting an increase of £42.

The total remones advanced to £12 3m representing a rabo of 3 of 2 of total steels. Liquid funds moreased to over £63m amounting to £525 and total susets. At the year end depositor, bursten strategy achieved a price of \$255 in. Double susets and depositor, bursten over £35 in. During 1975 the Society achieved a Dwing 1975 the Society achieved a . Lountry for their continued support

ol mee'2 to enthusine record figures were given by the Society's President Mr. C.E. Sutclidir, J.P. at the Annual General Meeting held in Hord on March 29th 1976 Mr. Bradford on Maich 29th 1976 Suichfle also expressed the appreciation of the Board to executives and staff for their efforts during the year and to Agents, Valuers, Solicitors, Bankers and Professional friends throughout the

Copies of the Annual Accounts are available from any Branch of



Head Office: Permanent House, Westgate, Bradford BD j 2AU. Tel: Bradford 34822(STD 0274). Member of the Building Societies Association Authorised Ir Investment by Trustees. Assets now exceed £370,000,000.



COMMENDABLE RESULTS IN DIFFICULT CONDITIONS'

nlights from the circulated review of Sir Kenneth Selby (Chairman)

Highest Profit in Group history.

Exports rose to £2.1m from £1.6m and British plant exported totailed £3.04m.

Bank borrowing contained at £5.0m.

Useful contribution expected in next financial year from the £47m contract in Iran.

Group remains well placed to meet any upsurge in the

DIVISIONAL SUMMARY (£000's)					
to October	19	75	19	74	
With	Sales	Profit	Sales	Profit	
erais	9.724	499	9,604	581	
ding & Civil Engineering	25.707	1,045	25.066	907	
critoral	12.020	1,016	11,957	1,234	
neering -	6,717	614	5,715	457	
	54.168	3,174	52,342	3,179	
Interest Payable		1,084		1,160	
ip profit before taxation	4	2,090		2,019	
ings per Ordinary Share		6.77p		6.49p	
Copies of the Report ma tath and Portland Group L	u he al lui	ned from T. Manvers St	he Secretar reet, Bath, 1	y. 1A1 1EX	

Healthy letting position Edinburgh and Dundee to

projects have been undertaken in the U.K. or Europe. Expenditure during the year ended (betober 31, 1975 amounted to 120m. in North America, 118m. in Europe and £15m. in the U.K. and Eiro

E10.52m. (£19.79m.) and overseas £39.3m. (£49.07m.), and uncontracted pending arrangement of satisfactory finance £41.78m. (£0.6m.), U.K. and Eire and £17.8m. (£22.45m.) overseas, Longtern finance had been arranged at the year end of £33.46m. (£36.46m.) in respect of the group's commitments.

As reported, net receive attributable amounted to £0.94m. (£1.22m.) in the year 174.75m. (£4.09m.). An analysis of turn-

(124.09m.). An analysis of turn-over and group trading result shows (in per cent.):—U.K. and Eire 20 (23) and 43 (40): Europe 2 (3) and 2 (same); and North America 76 (74) and 55 (58).

During the year short-term debt fell from £85m, to £61m of which £29m, is the liability of the parent and since the year-end further to 122m. In view of facilities normally available the chairman says it is unlikely it will be necessary, or desirable, to materially reduce this figure in

In his annual statement. J. A. Soden, chairman of the subsidiary Trizec Corporation of reports that company's financial results mprove as revenues from the existing portfolio increase and as profitability is achieved from new properties in which investmen nas been made both by develop ment and acquisition.

Meeting, Dorchester Hotel, W

\nril 29 at 19.20 a.m.

Barrow Hepburn outlook

THILE THE trading outlook is uncertain for the U.K. tanneries, all other activities of Barrow Hepburn Group are budgeting for an improvement in profits, says the As known group pre-tax profit increased from £2.62m, to £2.81m in the year to January 3, 1976 and the dividend is 2.885p net

achieved despite high inflation and pressure on profit margins particularly in the U.K. Although the rate of inflation is reducing throughout the Free World, the medium term outlook particularly in the U.K. is still in doubt, says the chairman. Investment in factory space and

Investment in factory space and plant last year amounted to £2,438,000. Year end commitments were £302,000 (£639,000) contracted and £489,000 (£145,000) not contracted. A further provision of £435,000 has been made against the book value of the group's investments overseas and at home which included a minority interest in W Wood and Son. in W. Wood and Son.
Directors' emoluments include

15,000 compensation for loss of office. Meeting Dorchester Hotel, W., April 21 at 11 a.n.

Scottish **Provident** growth

Talking in detail about the re-cord new business figures—new sums assured up 37 per cent. to over 1352m, and new annual pre-miums up 45 per cent. at 18.8m. on the 1974 figures—the Scottish Provident Institution chairman. on the istal lates—the socials of the lates of lates o

NOTICE OF DEFAULT To Holders of The Subordinated Debentures Due 1975 and 1976 of

Builders Investment Group

NOTICE IS HERBET GIVEN, DEPLAND TO THE MANUAL PROPERTY OF THE MANUAL

Dated: March 29, 1976.

at English Property

SIR BRIAN MOUNTAIN, chairman of English Property Corporation, feels it is gradifying that during this current recession, the group's lettings worldwide have held up "most satisfactorily."

Overall vacancies within the extremely depressed levels completed investment portfolio are "minimal" and while there deposits were materially reduced are a few disappointing local by investment in fixed interest situations within the development programme, the general picture is "very healthy."

Even in the sensitive areas these securities, some £39m, was

Group commitments at October amounted to £129.4m, compared with £91.9m, a year earlier. These comprised:— under contract in the U.K. and Eire £10.52m. (£19.79m.) and overseas £50.2m. (£40.07m.). and un-

Chairman's statement Page 24 See Lex

Credit Suisse White Weld

Commerzbank

First Boston (Europe) Kuhn, Loeb & Co. International

Orion Bank Société Générale

A. E. Ames & Co. Bache Halsey Stuart Inc.

Banca Nazionale dell'Agricoltura Banca della Svizzera Italiana Bank of America International

Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Tokyo (Holland) N.V.

Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne

H. Albert de Bary & Co. N.V.

Caisse des Dépôts et Consignations Christiania Bank og Kreditkasse

Compagnie Financière de la Deutsche Bank AG

Crédit Industriel d'Alsace et de Lorraine Creditanstalt-Bankverein Den Danske Landmandsbank

Dewaay & Associés International S.C.S.

Effectenbank-Warburg First Chicago

Hambros Bank 1BJ International

Lazard Brothers & Co., McLeod, Young, Weir & Company

Morgan Grenfell & Co.

Peterbroeck, Van Campenhout, Kempen S.A.

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Trinkaus & Burkhardt Vereins- und Westbank M. M. Warburg-Brinckmann, Wirtz & Co.

Société Générale Alsacienne de Banque

he purchase loans to policyholders.

Chairman's statement Page 22

U.K.
ment toff the Young loss

MR. G. T. CHIENE, chairman of ticularly in relation to British good thing for a younger man to diversify the Edinburgh and Dundee InvestGovernment Stocks.

The Edinburgh and Dundee InvestGovernment Stocks.

Therefore a proportion of the been appointed to succeed him as funds was transferred from U.K. chairman. Mr. Chiene will remain on the Board for one more year, 2,98p for the year to January 31. Stocks—the percentage in British Government Stocks was in

there are distinct signs of grows so invested over the year, which ordinary items of 25,254.

As the U.K. equity market rose overseas interests) and 17 per ing confidence leading to improved letting activity, says the chairman.

The other major investment company manufactures elemine share prices were running ahead held in U.K fived interest stocks of Chrysler United expand its development activities in North America, no new seas, and some 12m, into house 10m.

earn 'rather more'

The fall of 5 per cent, for the sensitive is are a few disappointing local situations within the development the sensitive is "very healthy."

Even in the sensitive areas there seemities, some f39m, was there are distinct signs of grows of invested over the year, which the provident was soluted over the year, which the year of improved letting activity, says the chairman.

While the group has continued

The fall of 5 per cent, for the percentage myested in British Government Stocks mas mismally and while there are materially reduced past year, was, he says, in line compared with 1.9 per cent, a vent in line past year, was, he says, in line past year, w

New Issue March 30, 1976



This advertisement appears as a matter of record only.

EUROPEAN ECONOMIC COMMUNITY

US-\$ 300,000,000

81/4 % US-Dollar Bearer Bonds of 1976/1982

Deutsche Bank

Amsterdam-Rotterdam Bank N.V.

Swiss Bank Corporation (Overseas)

Algemene Bank Nederland N.V.

Banque Internationale à Luxembourg S.A.

. Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Den norske Creditbank

Antony Gibbs Holdings Ltd.

Kjøbenhavns Handelsbank

Merck, Finck & Co.

Nomura Europe N.V.

Banca Commerciale Italiana

Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities) S. G. Warburg & Co. Ltd.

Allied Irish Investment Bank Banque Nationale de Paris

Dresdner Bank Hill Samuel & Co. Manufacturers Hanover

Andresens Bank A/S

Privatbanken

Julius Baer International Barica Nazionale del Lavoro Banco Ambrosiano Bank of Bermuda

Bank Leu International Ltd. **Bankers Trust International** Banque de l'Indochine et de Suez

Banque Populaire Suisse S.A. Luxembourg **Banque Worms** Bayerische Hypotheken- und Wechsel-Bank

Brown Harriman & International Banks Ltd. James Capel & Co.

Citicorp International Bank County Bank Crédit Industriel et Commercial Credito Italiano Den Danske Provinsbank A/S DG Bank

Dillon, Read Overseas Corporation Euramerica-Finanziaria Internazionale S.p.A.

Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkassen

Handelsbank N.W. (Overseas) International Marine Banking Co. Kleinwort, Benson

Lazard Frères et Cie Lloyds Bank International B. Metzler seel. Sohn & Co.

Nesbitt, Thomson Norddeutsche Landesbank Girozentrale Pictet International

Rothschild Bank AG

Schröder, Münchmeyer, Hengst & Co. Slavenburg Oyens & Van Eeghen N.V.

Yamaichi International (Europe) Ltd.

UBS-DB Corporation J. Vontobel & Co. Williams, Glyn & Co.

Strauss, Turnbull & Co.

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Société Générale de Banque S.A.

Barclays Bank International European Banking Company Kidder, Peabody International Morgan Stanley International

Smith Barney, Harris Upham & Co. Westdeutsche Landesbank

Arnhold and S. Bleichroeder, Inc.

Banca del Gottardo Banca Provinciale Lombarda Banco di Roma Bank für Gemeinwirtschaft

Bank Mees & Hope NV Banque Française du Commerce Extérieur

Banque Lambert – Luxembourg S.A. Banque Rothschild Baring Brothers & Co., Bayerische Landesbánk Berliner Bank Caisse Centrale des Banques Populaires Cazenove & Co.

Compagnia Finanziaria Intermobiliare S.p.A.

Crédit Commercial de France Crédit du Nord et Union Parisienne Daiwa Europe N.V. Delbrück & Co. Deutsche Girozentrale - Deutsche Kommunalbank Dominion Securities Corporation

Fellesbanken A/S Gefina International Greenshields

Lazard Freres & Co.

Harris & Partners

E. F. Hutton & Co. N.V.

Istituto Bancario San Paolo di Torino Kredietbank N.V.

London Multinational Bank (Underwriters) Samuel Montagu & Co.

The Nikko Securities Co., (Europe) Ltd. Sal. Oppenheim jr. & Cie.

Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sons Singer & Friedlander

Società Finanziaria Assicurativa RAS Group Svenska Handelsbanken Union Bank of Finland

Warburg Paribas Becker Inc.

Wood Gundy Limited

upturn as it emerges from the recession

THE KRUPP concern is looking sector rose by more than forward to reaping the benefits DM100m, to DM849m,—a growth of the economic upturn this year. rate of about 15 per cent. After weathering the recession reasonably comfortably, the management has reported a cent the previous year. Herr small, but noticeable upturn in Petry said overseas business last orders compared with 1975, par year totalled more than DM4bn... management has reported a ticularly in the steel, metallurgy and trading sectors.

Herr Heinz Petry, chief execu- 1974 performance. tive of Friedrich Krupp, said that despite the barsh effects of the Overseas economic downturn on these three sectors the concern's ex-sidiaries took on an increasingly ternal turnover last year rose by important role in Krupp's activiper cent to DM9,3bn. (close on lies.

plant and machinery building By the end of 1975, the Krupp activities, as well as a consider order book stood at DM9.5bn.—

Sales fall

The steel and metallurgy the new year. sector saw a decline in turnover of about 15 per cent.-DM600m. to DM2.35bn, while turnover in the trading and services division fell back by 7 p (DM200m.) to DM3bn.

Turnover in the ship-building virtually unchanged at DM2bn. | the French-State and the BGE.

BY WILLIAM DULLFORCE -

(£6.6m.) excluding inventory

ANDRESENS BANK

BERGEN BANK

CHEMICAL BANK

INTERNATIONAL S.A.

DEUTSCHE BANK AG

THE CHASE MANHATTAN BANK, N.A.

FRANKFURT, March 29.

Overseas, business in 1975 accounted for 44 per cent, of turnover compared with 37 of which exports from its West

German operation accounted for DM3_bn.—14 per cent, up on the

The concern's overseas sub-Krupp in Brasil, together This, in view of the with plant construction concern world-wide steel recession and polysius and Krupp-Koppers, the overall economic climate, showed particularly fast growth could be regarded as satisfactory.

Krupp's comparative success in large measure attributable 1975 to account for about one to a substantial growth in its fifth of all overseas business.

able expansion in overseas busi- some DM800in, more than at the The shipbuilding sector end of 1975. A mild upturn in also reported a worthwhile rise orders had been noted, particutin turnover. months of the year and the im proving trend continued into

The major overall rise in orders over the year took place in the plant and machinery making sector. By the end of per cent. the year the order book was n. DM1.3bn. up on the year-end In contrast, the industrial 1974 figure of DM6.4bn. In the plant and machinery manufactur- steel and metallurgy sector the ing sector pushed up turnover order book shrank by DM250m. by a full 35 per cent.; it went to DM900m., while in the shinby DM900m, to DM335bn, building branch orders remained;

Uddeholm misses January forecast

Uddeholm, the Swedish steel and in line with the weakening in The Board has proposed a forest industry concern, have demand for steel, paper and dividend of Kr.9 per share com-

come out about Kr.50m. lower timber products abroad. Earn pared with Kr.5 plus a Kr.1 bonus than reported in January, when ings per share, excluding stock in 1974. In January it announced

the Board announced new rights profits, plunged from Kr.46 in a rights issue of one-for-three.

Earnings are expected to full by a one-for-four scrip issue.

\$33,000,000

SEVEN YEAR EUROCURRENCY LOAN TO FINANCE PART OF THE CONSTRUCTION OF THE NORPOLEFIN POLYOLEFIN PLANTS

arranged for

PRE-TAX earnings in 1975 by 7 per cent, to Kr.2.1bn (£248m.) brighter for 1977

to dividend lists

By Rupert Cornwell

PARIS, March 29. COMPAGNIE des Machine Bull, the company which once ensurined France's hopes of building a viable national computer industry, is at last to pay a dividend again—the first since 1962 and the financial crisis which led to the company's downfall.

The total payment of Frs.1.50 per share is modest enough and far below the Frs.3.63 distributed 14 years—and lots of inflation—ago. But it is the symbol of a return to reason able health, and a belated reward for patient share-holders who have parted with Frs.350m. (C38m.) over the last seven years to subscribe to capital increases by Honey-well-Bull, in which their company held 34 per cent. Last year's operating profit

reached Frs.9m., of which dividends from Honeywell-Bull. now in the process of merging with the other, purely French, computer group, CIL If certain provisions are included, over all 1975 earnings were Frs.22m Since 1962, the history of Rull has been practically the history of the French computer industry. Taken over amid great controversy in 1965 by General Electric of the US. its operating side nessed under the control of Honeywell six

honaht out GF's worldwide computer interests. Now Bull is to be renository for the majority Government has secured in CII-Honeywell-Bull under the

years later, when that company

In two months' time. Bull shareholders will approve the transfer of 19 per cent. of Honeywell-Bull-acquired

STOCKHOLM, March 29.

Krupp reports order Bull returns Favourable results at Fiat Accounting wrinkles

profit of Lire 38m, on turnover in the presence of a positive of Lire 2.836bn, after depreciation of Lire 2.836bn, after depreciation of Lire 226.7bn.

It should be pointed out that this positive cash flow comes the little of the little of

FIAT TO-DAY announced a 1975 advantage of the favourable tax in the 1975 results, had a satisnet profit of Lire 107m. (£53.000) situation for depreciation allowater depreciation of Lire ances tends to minimise the net the recession.

205.1bm. (£132m.) and provision profit figure. Under the circumof Lire 125.4bm. to the staff instances. Flat has decided once demnity fund. The beard again to pay the dividend by overall performance of the Flat decided to pay an unchanged drawing on the taxed reserves group last year appears to have decided to pay and privileged shares it will cost Flat around Lire by drawing on reserves for the 30bm. to pay a Lire 100 dividend and give a return of 20 per cent.

Last year Flat reported a net paid-up capital of Lire 150bm. profit of Lire 36m, on turnover in the presence of a positive Dominick Coyle writes: ENI.

ROME, March 29.

of Lire 23.55n.

It is should be pointed out that this positive cash flow comes ever strictly comparable because of the progressive biving-off of major divisions into separate operating companies under the progressive biving-off of major divisions. The substitute, etc. but does not take into account the results of the truck, carthmoving equipone first surpossitive and tractor and other divisions on the separate of the truck carthmoving equipone first surpossitive exceptions of the truck carthmoving equipone first surpossitive cash flow comes for the progressive biving-off or men tractor and other divisions activities, etc. but does not take into account the results of the truck carthmoving equipone first surpossitive cash flow comes for major subsidiaries in energy and industries. Holdings electricate on the progressive biving-off or men tractor and other divisions and tractor and other divisions. The substitution of the truck carthmoving equipone first surpossitive cash flow comes for the progressive biving-off or men tractor and other divisions for the truck carthmoving equipone first surpossitive cash flow comes for the major subsidiaries in energy and the tractor and other divisions from the first surpossitive cash flow comes for the major subsidiaries in energy and the tractor and other divisions from the tractor and other divisions on the truck carthmoving equipons the cast of 1975 and concentrated on the Amsterdam-based lives of first for the profits and cash-flow all 1975 and concentrated on the Amsterdam-based lives of first for the profits for the group core and above that the first for the group core and being the start of 1975 and concentrated on the Amsterdam-based lives of first for the profits for the group core and the first for the group core and the group c

Mixed prospects at Metallgesellschaft

METALLGESELLSCHAFT can hardly be described as wildly cent.—to DM5.5bm. (£1.12bm.) areas, particularly in metal smelting after a 36.5 per cent. increase five months, carfings were below over dropped back by 15.6 per ings compared with 1974-75. At the end of the first the previous year. World turn the previous year's level and the cent from DM7.2bm, to DM6.1bm., Zinc—a strong area of interest indiagenent believes that a fair while net profits slid by 32 per for Metallgesellschaft—is among degree of optimism is needed to predict that the full 12 months 25.1m.

FRANKFURT, March 29.

Ing losses of the "Mates" stores the introduction of colour telesold during the half-year, losses vision. On sale of assets and provision Philips sald there was an important profits of the previous year. World turn lead to strongly reduced earn ings compared with 1974-75. The amount of the trading results from the colour telesold against earnings, was other group activities were disclosed.

Loss-making sectors are still Sales rose 17 per cent from capital goods and and the state profits will reach those of 1974.

The group is involved in a of the aconomy goods and and the state profits will reach those of 1974.

engineering and transport con-turned in good results together production sector, while a recern is, unavoidably, very sensi- with the transport sector), are structuring has cut back losses tive to the economic climate, expected to continue to produce in aluminium processing, despite a substantial diversifica- satisfactory profits. The chemilinvestment in 1975-76 is tion of interests. In 1974-75 the cals sector is showing a measur- planned at DM200m., down on the improvement of the profit of the cals sector is showing a measur-

975. concern's plant construction However, these have been some.

The Frankfurt-based metals sector (which has normally what curbed in the aluminium

recession left a deep mark on able improvement after being the previous year's DM261.3m. results, which was all the more bard hit by the recession in but still well up on 1973-74's noticeable after the group's 1974-75.

DM165.2m. Investment in capital tremendous success in the pre
Trading is less cheerful in the equipment will total DM180m. winus year.

metals sector, where there is compared with DM1973m. in
Turnover in 1974-75 fell by considerable market and price 1974-75.

Bank of America loan for Ecuador

BY HUGH O'SHAUGHNESSY

and scrip issues. The final 1974 to Kr.7 which is also only calculated to bring in some figures show a profit of Kr.56in, half the level attained in 1973. Kr.143m. (£17m.), to be followed:

THE BANK of America in San the government of Admiral per cent and participation fees from as much as 60 to to concentrate on exporting and francisco has announced the Poveda Burbano which overthrew (which are paid at the beginning 26 per cent.

has reportedly been seeking a the \$300m. loan for the State of major cut in the export price of São Paulo. It is understood that Ecuadorean crude which, accord well over half the \$120m. total ing to international oil company has been placed outside the pressures, is overpriced. Ecuador underwriting group of banks, so for has majoritated and control of the latest indian group of banks, so for has majoritated and control of the latest indian government moves was muted. ing to international oil company has been placed outside the pre-sources, is overpriced. Ecuador underwriting group of banks, so far has maintained crude compared with under one-third

at Burns and Philips BY JAMES FORTH

investment and island trading and develop activities with group, to-day reported almost adequate earnings and sound steady earnings for the Decem growth prospects. Burns, Philip her half year. But, this was recently acquired a 70 per centionly after including trading interest in the electrical group losses as an extraordinary item. Sun Electric Consolidated, if this had not been done earn bought out minority interests in lings would have been lower than diversified manufacturer. A. J. reported.

reported. Chown Holdings and has joined Ou the other hand Philips with the U.S. group Engelhard Industries: Holdings, relectrical in a \$A21m, bid for Bond Corgoods maker, reported a 65 per poration's 43.3 per cent. concent gain in profits for 1975, trolling, interest in from ore but would have shown a much group. Robe River: but would have shown a much group. Robe River: larger increase except for its. The directors, said that treatment of profits. A large \$A10.2m, had been realised from "abitormal item" was charged the group's investment portfolio against earnings for anticipated so far in the current year and future hasses from currency redeployed at a significantly in-

extraordinary loss includes trad sales of television sets following ing losses of the "Mates" stores the introduction of colour tele-

major redeployment of assets Group sales jumped from to eliminate unprofitable activi. \$A21m. to \$A301m.

the recession.

BURNS Philp and Co, the major ties, release funds from areas

Under these circumstances the merchandising, manufacturing not earning satisfactory enturns

overall performance of the Flat investment and island trading and develop activities with

SA2.0m. from the "Mates" retail after earnings, profits would activities, which have been sold have risen to a more imposing releasing \$A28m. from retailing \$A4.6m. The dividend is doubled The loss is around the figure from 5 cents a share to 10 cents anticipated.

However, Burns, Philp said the improvement was the boom in the improvement was the boom in

not disclosed.

appointing because of quota Sales rose 17 per cent from restrictions, lack of investment in capital goods and and the state. The group is involved in a of the economy generally.

Reserve Bank steps up **Indianisation process**

has directed 217 foreign coust in the national interest, to dilute panies to reduce their non-their foreign holdings. The bulk resident interest and to asso of the foreign firms have sub-

Earnings are expected to [3] by a one-for-four scrip issue. Francisco has announced the Poveda Burbano which overthrew (which are paid at the beginning gains compared with Kr.356m again this year, according to raising the share capital from signature of a 890m, syndicated General Guillerno Rodriguez of the life of the loan) range from a participation of the loan o

The Reserve Bank has warned

NEW DELHI, March 29. THE RESERVE Bank of India whose activities are thought to be

ciate Indian equity participation matted proposals for expansion with them. The extent of dila or diversification of their

sources, is overpriced. Ecuador underwriting group of banks, so far has maintained crude compared with under one-third prices in line with those of its in the case of São Paulo.

The two loans carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in contrast to São been critical of the role the Paulo, the Rio Airport loan carry the same spread but in the case of São Paulo.

The Ivory Coast has arranged for the Rio di Trust International Maturity of their applications. The Ivory Coast has arranged for the Rio di Trust International Maturity of their applications. The provided in the case of the sales abroad companies to greater efforts to price of the sales abroad to the sales abroad the role of the Sales abroad the proposals to start. Total British investment in manufacturing industries and India is estimated at about their applications. The provided in exporting, like with the directive that the "Indianisation processor at the munder the Act and it is them under the Act and it is them under the Act and it is them under the Act

Sharp rise in profits for Kirin

year). Gross sales were Yen to Yen 13.500. on estimated sales
528.6bn. (Yen 468.2bn.) and the
of Yen 625bn.

A company spokesman said
that gains of 12.9 per cent in yen 7.50 per share for the year
gross sales and 15.6 per cent in in question, he added.
net profits over the previous year
were largely aided by inceased
shipments of beer and other

Ericsson unchanged

Gross sales were Yen to Yen 13.500. on estimated sales

Mitsubishi pro

deterioration

WITSUBISHI

Chen
revealed after tax pro

4.3bn. for the year to
(Yen 9.55bn. in precede

Gross sales were Yen

Mitsubishi pro beverage and retail price rises. Ste. Francuise des Telephones He said beer sales volume in Ericsson has disclosed net 1975 the current term to January 1977 profits of Frs20.6m. (unchanged

was expected to rise slightly to from 1974 after an exceptional 18 2.4m. kilolitres from 2.39m. kilolitres a year ago.

Sales of carbonated beverages the levy, profits were Frs.25.5m.).

The total proposed dividend is and fruit juices will be boosted Frs.36 (Frs.33). Cash flow rose by 20 per cept. and 50 per cept. to Frs.51.4m. (Frs.47.5m.). The respectively, over the previous company has already announced

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

· min.	·VA I		IDICA HUND	
	214	Offer	CONVERTIBLES	Offer
TRAIGHTS			CONVERTIBLES	
quitaine 100c 1995	107	184	American Express 41pc '87 78 Ashland Spc 1888 84 Reatrice Foods 41pc 1992 33 Beatrice Foods 42pc 1992 89	· čit ·
shiand toc 1951	95	96	Arhland San 2000	
ustraspuss Soc 1997	91 .	94 .	variant and thes	30
orreggard stor 1956	96i	97	Realfice Foods 41pc 1932 93	93
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000c0 8pc 19:6	991	- 1ga ?-	Broadway Hak tipe 1997 77	79
ansal, Foods 7 pc 1991	81T	521	Cunon Camera 7-pc 1989123	. 125
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eneral Cable Sinc 1355	91	9:	Economic Labs, Cpc 1987 at	83
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ranges 51pc 1985	1001	101)	Firestone Spc 1868	. 96
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A CONTRACT CONTRACTOR	in34 - 3	IRGL	Years the 1968	-764
tathe man		2-	Secretary many management of the contract of t	- 43

Mitsubishi profits

KIRIN Brewery has announced year, he estimated:

a 1975 turnover of Frs.845.3m., They place now much greater that after tax profits were Yen

9.66bn. for the year to January a result, after tax profits for the 1974.

They place now much greater in increase of 27 per cent on responsibility on the officers and result, after tax profits for the 1974.

Trew of each ship for its profit ability, which has led, for example, to a saving on spare parts and maintenance, resulting in the annual docking period for

deterioration

MITSUBISHI Chemical has revealed after tax profits of Yen 4.3bn for the year to January 31 (Yen 9.6bn in preceding year)

Gross sales were Yen 588.8bn (Yen 533.8bn). The dividend is North Sea. Inter-Scandinavian and Mediterranean routes.

The managing director Yoshiro Fujit told reporters that gross sales scored a 10.3 per cent. gain connection with the building of a sew drive-on/drive-off passenger and freight vessel for the materials.

He said, however, that post-tax profits fell heavily as the company's aluminium refining and petrochemical divisions suffered large losses.

Mr. Fojii added that sales in

profits fell heavily as the company's alaminium refining and petrochemical divisious suffered large losses.

Mr. Foriji added that sales in the current year will remain steady at around Yen 580hm. With net profits estimated at about Yen 6bn.

DFDS profits ahead SUBSTANTIAL increases in both turnover and trading profits for financial sources said the content in 1975 have been announced by the Danish shipping line DFDS AAS.

Turnover rose from Kr.596.4m. In 1974 to Kr.715m. last year, while the trading profit was up by Kr.39m. from Kr.15.2m. in 1974 to Kr.54.4m. in 1975.

The Board is recommending a broad because its issues on the domestic Japanese market have been achieved despite a generally unfavourable economic climate. First DFDS is now reading the been achieved despite a generally unfavourable economic climate. First DFDS is now reading the been fix of a rationalisation policy which was started three Japanese taration liability that years ago.

Second shipphard management would incitr, they said, itchniques have been reorganised. Reuter

Saga Petrokjemi as & co MANAGED BY CHASE MANHATTAN LIMITED DEN NORSKE CREDITBANK PROVIDED BY ALGEMENE BANK NEDERLAND N.V. **CREDIT LYONNAIS** DEN NORSKE CREDITBANK (LUXEMBOURG) S.A. EUROPEAN BANKING COMPANY LIMITED

FELLESBANKEN A/S

RBC FINANCE B.V.

MIDLAND BANK LIMITED

COMPAGNIE FINANCIERE DE LA

AGENT THE CHASE MANHATTAN BANK, N.A.

UNION BANK OF SWITZERLAND

MOULINEX

GROSS, CASH FLOW for 1875 amounted to Frs. 201,505,000
representing 17.01% of turnover (an increase
if 15.18% as compared with 1974)

Frs. 1772,000 of 15.18% - After adding exceptional

exceptional profits Frs. 1.772,000 reintegration of the 1969 investment provision Frs. 2,028,000

Frs: 3,800,000 Frs. 206,305,000

nd deducting appropriation to the depre-Frs. 80,232,000 provision for doubtful debts Frs. (as against Frs. 427,000 · in

investment provision based

tax on profits for the finan-

Frs. 63,722,000

ie NET PROFITS for the 1975 non-consoli-sted financial year, excluding staff participa-

on, amounted to
comparison of this result with that of 1974
could be made whilst excluding the retegration of investment provisions which me to term after five years, as well as the sceptional tax paid in 1974, thus showing a se of 32.63% representing Frs. 61,694,000 as minst Frs. 48,034,000 the previous year. aff participation this year amounted to

Frs. 27,965,000 Frs. 35,757,000 ie consolidated results will be published during the first

If of April 1976. te dividend to be proposed to the Annual Meeting of Shareiders on May 15, 1976 will be the same as last year, i.e. s. 2.00 for every nominal Frs. 10.00 share, to which the tax edit of Frs. 1.00 will be added, making a total amount of s. 3.00 per share. The dividend will be paid on a capital nich was raised by more than Frs. 13 million over 1974 apital increases due to various staff subscriptions and its immon Contribution Fund and amounting to Frs. 1,754.660, us a further Frs. 11,281,620 representing bonus shares stributed in August 1975).

T. G. ARTHUR, B.Sc., F.I.A.

has now formed his own practice specialising in PENANCIAL ANALYSIS, INSTITUTIONAL INVESTMENT & CORPORATE PLANNING

Mr. Arthur is also willing to act as a non-executive director. lummary of services offered and further information from Mr. Arthur t 3, Yateley Rd., Edghaston, Birmingham B15 3JP Tel: 021-455 0445

bourg, Nassau and Cayman Représentative Offices: ondon, New York and Panama

Clark renews interest in forklift truck site

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Small businesses 'face extinction'

pendent businesses will survive their jobs, he added.

beyond this generation, Mr.

William Poeton, founder member of the newly-formed South-West Regional Branch of the Association of Independent Businesses, said in Bristol yesterday.

Many of the 10m, people working in the smaller sector of the intolerable burden of pendent survive in the intolerable burden of regulations.

"The national executive of the AlB had set up regional and constituency councils in the businesses is achieving its end businesses to maintain contact with into liquidation.

"Those who manage to survive financially are borne down by the intolerable burden of regulations would become a force which politicians would dare not ignore.

APPOINTMENTS

Management reorganisation at Turner and Newall

From April 1. all TURNER AND NEWALL manufacturing companies at home and overseas will been made director of administrations, construction materials, construction materials, and automotive components. The mining and distribution of asbestos fibre will form the fourth world-wide division.

Three new divisional chief executives, who will be based at the company's headquarters, will be Mr. F. E. Mills (chairman of British Industrial Plastics), plastics and industrial Praducts), construction materials: Mr. D. W. Hills (chairman of TBA industrial Preducts), construction materials: and Mr. B. G. Hill (chairman of Ferodo), automotive components. Mr. Mills will be responsible to T and N managing director Mr. C. W. Newton: Mr. Hills and Mr. Hill to J. K. Shepherd, managing director dealers and industrial plastics) plastics of the preducts of the Canadian parliament in June 1962 and held (chairman of Frendo), automotive components. Mr. Mills will be responsible to T and N managing director dealers and Mr. Hill to J. K. Shepherd, managing director dealers and Nr. A. L. Buchanan, comptroller and director, Mr. Alarn Alston, Mr. Newton will be the T and N of DECCA RADAR, has been appointed adirector of contract operations of Wilcox (Operations). He continues as deputy managing director of contract operations of Woodall-Duckham. Mr. J. A. Carter has been appointed a mon-executive director of JAMIES AUSTIN STEEL HOLD-lings from April 1.

Mr. R. E. Dexter has been elected a non-executive director of JAMIES AUSTIN STEEL HOLD-lings from April 1.

Mr. R. J. H. Edward, has become secretary to the BRITISH RED CROSS SOCIETY from April 1. He succeeds Mr. D. E. Barson, who was recently appointed of CROWN LIFE INSURANCE director general of the society.

Mr. A. L. Buchanan, comptroller and director, Mr. Alarn Alston, Mr. Newton will be the T and N of DECCA RADAR, has been elected a mon-executive director of JAMIES AUSTIN STEEL HOLD-lings from April 1.

Mr. R. E. Dexter has the British subsidiary of Cutler-Hammer World Trade Inc.

Mr. R. E

mr. Noel Al pole and directors.

Mr. H. D. S. Hardie, currently responsible for various overseas manufacturing companies, will be appointed personnel and external relations director. Mr. M. A. P. P. M. A. P. appointed personnel and external relations director. Mr. M. A. Bell becomes finance director.

Kenyon, deputy chairman, has been appointed chairman and Mr. R. F. Audsley has been made

Mr. T. C. Leader, managing director of the power and process engineering group of BABCOCK AND WILCOX, has resigned from the Board of Babcock and Wilcox (Operations). Mr. R. Dean, deputy managing director of power and process engineering group, is to be chairman of Babcock and Wilcox (Operations). He remains chairman of Woodall-Duckham. Mr. R. Bagley has become management of Woodall-Duckham.

relations director. Mr. M. A. Bell becomes finance director.

**

Mr. A. M. Kirsop has relinquished his positions as chairman and chief executive of TOUTAL and resigned from the Board for personal reasons. Mr. G. H.

**

GRACE BROTHERS, has been appointed a director of the company, which is the London office of W. R. Grace and Co., New York executive, is retiring from the Executive of W. R. Grace and Co., New York and chief executive of TOUTAL and resigned from the Board for personal reasons. Mr. G. H.

GRACE BROTHERS, has been appointed a director of the company, which is the London office of W. R. Grace and Co., New York and Co., New York is retiring from the executive, is retiring from the appointed a director of the company, which is the London office of W. R. Grace and Co., New York and Co., New York is the London office of W. R. Grace and Co., New York and Co., New York is the London office of W. R. Grace and Co., New York and Co., New York is the London office of W. R. Grace and Co., New York and Co., New York is retiring from the executive, is retiring from the appointed a director of the company, which is the London office of W. R. Grace and Co., New York and Co., New York is retiring from the executive, is retiring from the executive and control of W. R. Grace and Co., New York is the London office of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. Grace and Co., New York is the London of W. R. organisations.

Mr. A. L. Buchanan, comptroller aging director, Mr. Alan Alston, Mr. Newton will be the T and N of DECCA RADAR, has been deputy managing director, and managing director in charge of appointed to the Board.

Mr. Noel Alston, Mr. Alan Catchthe mining and distribution of

This and Mr. Frank Cross.

Mr. A. L. Buchanan, comptroller aging director, Mr. Alan Catchthe mining and distribution of

**This and Mr. June Alston, Mr. Alan Catchthe mining and distribution of

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**This and Mr. June Alston, Mr. Alan Catchthe M

Mr. Austin Smith, at present general manager, personnel, of GRACE BROTHERS, has been

Mr. Richard Funkhouser, former
U.S. Ambassador to Gabon and recently U.S. Consul General in a Crawley, has been appointed Scotland. has joined TEXAS EASTERN TRANSMISSION CORPORATION as an advisor on international affairs. He will reside in Edinburgh, Scotland.

Mr. J. W. Todd, chief executive and general manager of STONE-PLATT ELECTRICAL'S subsidiary at Crawley, has been appointed manufacturing director at divisional beadquarters. Although the remains on the Board of Stone-Platt Crawley as chief executive, he is succeeded as general Mr. J. W. Todd, chief executive Mr. Graham J. Barnes. deputy and division. moves to Crawley to take deputy chairman of the AUDIT director.

Mr. Vincent T.

Mr. Randal G. Davies, a director ing director of Babcock and Wilcox
(Operations) and Mr. W. J. Ryder appointed managing director and CHROMALOX, has been appointed is now managing director of chief executive officer from April managing director

£'s fall will boost U.K. trade this year

BY ANTHONY HARRIS

ing several years of U.K. losses.

In 1975, the group's U.K. loss was 1815m. (about \$7.7m.) which included a \$6m. (\$13.07m.) provision for the closures.

The group's manufacturing operations in Britain have there-lore been cut to the making of van carriers and a 50 per cent. share in Crown Cranes.

It remains heavily involved in the feeding of the forklifft truck market, how be developed as its main professional provided and to some extent, on the decision about the new Prime the markets, may help to sustain a firm market for sterling, the decision about the new Prime the markets, may help to sustain a firm market for sterling, building a new forklift its permitted any further ent 1.6 per cent. advantages even operations in Britain have there. It was also said that production of the year.

It remains heavily involved in the forklifft truck market, how be developed as its main profession of the forklifft truck market, how dealers and distributors. Lift trucks.)

Only last week it announced Budget, the changes in the Price (Code and, to some extent, on the decision about the new Prime the decision about the new Prime than a firm market for sterling. Morgan's view, influential in the markets, may help to sustain a firm market for sterling, building a new forklift its major but suggests that if the authority of \$1.5 per cent. giving an apparties but suggests that if the authority of \$1.5 per cent. giving an apparties permitted any further ent 1.6 per cent. advantages even depreciation, they night be sustain a firm market for sterling.

It was also said that production of giving a new forklift its major but suggests that if the authority of \$1.5 per cent. giving an apparties permitted any further ent 1.6 per cent. advantages even of \$1.5 per cent. giving an apparties permitted any further ent 1.6 per cent. advantages even of \$1.5 per cent. giving an apparties permitted any further charket, the fall this month to \$1.5 per cent. advantages even of \$1.5 per cent. advantages even of \$1.5 per cent. advantages even of the

lished in the March issue of the ful policy of neutral exchange hank's World Currency Review, rate management.

bases its conclusion on a comparison of wholesale price movements for manufacturers, compared with a trade-weighted inflation greatly in excess of its average depreciation.

CLARK EQUIPMENT, the U.S. trucks, tractor shovels and other Group, may choose the U.K. to supplied from the U.S. and expansion at Mülheim was supplied from the U.S. and exchange value of the pound wholesale prices of manufacturing of the authorities has given the U.K. a small competitive advantage which will still be apparently with the help—tween tween last December of the authorities has given the U.K. a small competitive advantage which will still be apparent to the end of the pound wholesale prices of manufacturing of the exchange value of the pound wholesale prices of manufacturing of the exchange value of the pound wholesale prices of manufacturing of the exchange value of the pound wholesale prices of the exchange value of the pound wholesale prices of the authorities has given th

trading partners

KUBOTA, LTD. (Kulota Tekko Kahushiki Kaisha) 674 % Convertible Debentures

duc 1991 NOTICE IS HEREBY GIVEN to Holds-ers of the above-mentioned Debentures that:

that:

1. Be resolution of the Board of Directors adopted on March 11, 1976, Kulsota, 1 td. (the "Compane") merede to make a free distribution of shores of its Common Stock at the rate of one (1) new chare of Common Stock of the Company for each ten (10) shares of Common Stock held. This free distribution is to become effective April 1a, 1976, Japan Time (corresponding to April 15, 1976, in New York City) to its shareholders of record on April 15, 1976, Japan Time (corresponding to April 14, 1976, in New York City). in New York City (,

The current conversion price of the Company's 624% Convertible 14 lentures due 1991 is 359 Japanese Ven pet ellure.

After gaing effect to the free distribution of new shares referred to above, the adjusted conversion processall is 325 10 Japaness You per share. . The admissed conversion price will be come effective immediately after April 15, 1976, Japan Time trorresponding to April 11, 1976 in New York City C.

кивота, изр.

(This appears as a matter of record only



The State of Minas Gerais \$25,000,000

Medium Term Loan

Guaranteed by

The Federative Republic of Brazil

Managed by

LIBRA BANK LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE THE ROYAL BANK of CANADA

And provided by

WestLB International S.A.

The Royal Bank of Canada

Landesbank Schleswig-Holstein Girozentrale Banco do Brasil S.A.

Libra Bank Limited Banque de Commerce S.A.

Banque Franco-Allemande S.A. Investitions-und Handels-Bank A.G.

Mitsubishi Bank (Europe) S.A.

London Branch

The Royal Bank of Canada International Limited, Nassau

Tokai Bank Nederland N.V.

Manufacturers National Bank of Detroit

Forfaitierung und Finanz A.G. Zurich

National Bank of North America

The Sanwa Bank of California

United Virginia Bank

Arranged by LIBRA BANK LIMITED

As Agent

Financial Year 1975

SOCIETE GENERALE BELGIQUE

A summary of Governor Corbiau's Statement

In a speech to shareholders at the mual General Meeting held on 16th arch 1976, the Governor of the Societe merale de Belgique, Monsieur P. E. rbiau affirmed his company's faith in

future. Over the last 5 years Société Générale Belgique had invested over BF 5,000 llion in company shares: and in 1975 ued convertible loan bonds for a total BF 2,700 million. Applications for se bonds were well in excess of the mbers offered. This success proved : high credit rating of SGB, and the ifidence placed in it by the investing blic both in Belgium and abroad.

The operating profit for 1975 was 1,409 million and the company paid ividend of BF 175 per share net of the gian withholding tax. The break-up ne on March 12th 1976 was about

21,256 million. Juring the year the company's sharedings had increased by BF 1,407 lion in line with a policy designed to vide sufficient permanent capital for the further development of firms within the Group, and to strengthen the company's stake in the industries of the future - especially the services sector.

Governor Corbiau emphasised that the difficulties in raising equity capital through the market must not be underestimated, and even companies whose earning capacity had not been in the long term affected by the present crisis were meeting with these problems.

The Annual Report set out in detail the factors militating against company profits which have in turn resulted in an unprecedented shrinkage in company financing by share issues.

Referring to the current state of business, Governor Corbiau said that although there was now less anxiety in some industries, the problems of inflation and unemployment were far from being solved and he called for a firm national policy for economic rebirth when the crisis from which the country was beginning to emerge was finally ended.

he Annual Report and the full text of Governor Corbini's speech can be obtained from ociete Generale de Belgique External Relations Dept. Rue Bréderode 13 – B 1000 trussels -Tel. 02:51388 55 Ext. 38 or from Banque Belge Limited, 16 St. Helen's Place, ondon EC3.4 JBT. Tel. 01-283 1080.

All of these securities having been sold, this annuancement appears as a matter of record only.

NEW ISSUE

\$100,000,000



BAXTER LABORATORIES, INC.

43/4% Convertible Subordinated Debentures, due January 1, 2001

Merrill Lynch, Pierce, Fenner & Smith

White, Weld & Co.

The First Boston Corporation

Blyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Salomon Brothers Donaldson, Lufkin & Jenrette

Bache Halsey Stuart Inc. Drexel Burnham & Co.

· Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

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THE STOCK HAS NOT BEEN REGISTERED FOR OFFERING AND SALE UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR ANY APPLICABLE PROVISIONS OF ANY STATE SECURITIES OR BLUE SKY LAWS. THE PURCHASER MAY NOT SELL THE STOCK EXCEPT PURSUANT TO THE ACT AND SUCH STATE LAWS AND RULES AND REGULATIONS PROMULGATED THEREUNDER. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, THE STOCK IN ANY STATE TO ANY PERSON OR SOLICITATION IN SUCH STATE. OR SOLICITATION IN SUCH STATE.

Investors Mortgage Group. Inc. does business primarily through its wholly owned subsidiary Investors Mortgage Insurance Company, an Illinois corporation, and through subsidiaries of Investors Mortgage Insurance Company, Investors Mortgage Insurance Company and its subsidiaries do business throughout the United States and are engaged in the business of insuring lending institutions against loss resulting from defaults in payments on loans secured by mortgages on one to four family residential properties.

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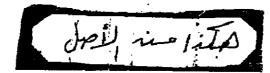
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FINANCIAL TIMES SURVEY

Tuesday March 30 1976

Spanish Banking and Finance

The rigidity of the Spanish banking system and its wide degree of control of industry has often been criticised. As the country emerges from the trauma of recession, much will depend on the regime of King Juan Carlos and on the steps that are taken to restore democracy in Spain.

lany iestions be

iswered Roger Matthews

nderstandable that neither economic difficulties. ities nor the regime have led too much time to subwhich while critical to the

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be the politicians' atti- country adequately.

a major West European indust. The banks, for example, have tend to be outside the compe- Government expects to lose.

of paramount importance are going to be asked about necessarily dictate a bank's needs of the public sector. en's economy and to the greater equality of income and lending policy but the fact that I financial and banking opportunity which may eventu- customers which are simultanres. With so much at ally put the economy on a cousty subsidiaries or at least reassessment But rational

racy, and the wish of factors. If within the next 18 banking activities. At a time of ness, or political mability, of guising the true level of profit, which a rapid capital gain is I ministers to take the months the democratic alternative is actually achieved then generalised recession, it is similar to the least possible delay a number of searching questions are recession, it is similar to the least possible delay a number of searching questions are recession. It is similar to the least possible delay a number of searching questions are recession, it is similar to the least possible delay a number of searching questions. This is also consequences. Such attitudes that a rights issue often forms a taxation system that could be consequenced. the least possible delay a number of searching questions larly not banking criteria that more adequately fuel the market spring dividend and is seen to fulfill field of industrial investment crude oil. A scenario some-

ments would suggest. Until Ministry, Senor Juan Villar Mir, by British standards quite mini- banks are slowly gearing them, serious political strife breaks ing space it needs to cope with recently that has not been seen has pledged wholesale tax mal disclosure levels and even selves up to undertake more of out. Although the banks have its lack of industrial halance as a particular handicap to the reforms and a blitz on fiscal sometimes by the anxiety that this type of operation. If there not Since General Franco gave system mainly because the fraud, but until he has the even part public ownership can is a new climate of modernisa, inquidity problems in the past union reforms. But to bring 's future, appear second- the go-ahead for the great economy was growing so vigor- moral authority of an elected result in eventual loss of fund tion inherent in the highly few months, mounting pressure Spain's financial institutions 1 importance to elected economic expansion in the late ously. Now, with Spain for the parliament behind him or the management... control. These tentative moves towards a more for funds can be expected if into line with Common Market ments, the right to strike, 1950s by opening the doors to next couple of years urgently force of a determined dictator-have been partially responsible democratic system, it could be the Government's borrowing a convertible currency are probsystems and the right an eventual flood of foreign needing substantial foreign ship there is no reason to sus for the fact that the three that, provided business confi- requirement goes on rising a convertible currency are probleft ideological battle, capital, the financial structures loans, it might be seen as a pect he will be any more Spanish exchanges in Madrid, dence is not too severely dented, as a result of its efforts to cons in the case of Portugal, have to an extent served the positive handicap to a more successful than his predecessors. Barcelona and Bilbao, do not the stock exchanges will begin tain unemployment and the considered to their wish only the the politicians' attiof He would also first have to con- act as the important source of to realise more forcefully the banks themselves find affiliated considered in their wish only to economic management progress was tied to a cheap, industrial strengths and future struct a machinery capable of long-term e financial organisation of plentiful and disciplined labour expansion patterns. It is also tax collection and somehow that might be expected from a of long-term capital. untry that may ultimately force and wholesale protection debatable that so much direct introduce a change of morality country looking forward to still whether Spain continues from the forces of a market banking control of industry is in Spain, where the payment of more substantial growth. i years towards becoming in Spain's main trading partners, decisions need to be taken that regarded as a game which the investment trusts have to an a major institutional investor.

market, so that fear of disclo- dividend, and is seen to fulfil field of industrial investment, crude oil. a naturally focused on the sounder footing but in the "affiliates" are serviced first.

Once again a new incumbent quotation on the stock exchange of underwriting facilities is a every sign of continuing and tap these same sources in order taceted political struggle, short-term can but increase the whatever more objective assess.

All intervals the property of the

One asset here would be the The development of the insurance tourist industry this year and news was permitted, and probogress it has made in the economy such as are practised advisable when far-reaching taxation is still very much. Mutual funds and closed-end industry and its emergence as

extent served to bring the possi- But the idea of the family as the ability of the Government, rial power or whether internal been permitted to exercise a tence of very limited corporate. There are certainly opportuni- bilities of stock exchange invest, the best form of insurance is blue-chip and State-run indusdivisions and textbook parrot- disproportionate degree of departments of many banks. ties for introducing radical ment home to more members of cries induce a period of stagna- influence on industry, while in The main banks may equally changes in the system of the middle class, but "overties operate the surt of schemes of payments deficit last year of found in Common Market coun. \$3.4bn, following on from one widen the gap with the rest of both to highly interventionist creamed off by the central goods, which apart from areas managers a few years ago led tries. The Spanish executive is only marginally smaller the Europe.

Europe. regime policies and to remark authorities and re-lent via where protection from foreign to Bank of Spain intervention paid extremely well by British year before, and the prospects From the point of view of the able freedom to make profits. official credit agencies to areas producers is the primary aim, is and a loss of public confidence standards and keeps a far higher of a similar figure in 1976, the economy General Franco could not have died at a worse moment. Had he steeped down over industry, although it is level of competence of these that corporation tax and its thinness of the market and the more than the degree of sun over industry, although it is level of competence of these that corporation tax and its thinness of the market and the nur the employer expects to of \$100. during the late 1960s or, say, often stated that through direct official "banks" is also open equivalents are not so mild as variety of regulations that affect make much in the way of prior. Reserves at nearly 86bn, are in early 1973 when the economy and indirect means it is in the to discussion, and a case can be popularly believed, the Spanish dealings, the stock exchanges sum for his future. With many still relatively high but disguise was booming, the country's region of 40 to 50 per cent. This made to show what the more company, and indeed the arc also highly vulnerable to people's levels of disposable the amount of borrowed capital political difficulties would at can range from majority owner- alert and modern of the major Spanish bank, accept almost manipulation which in the last income now hit both by inflation that has been added to the loset bare been townered by a can range from majority owner- alert and modern of the major Spanish bank, accept almost manipulation which in the last income now hit both by inflation that has been added to the loset bare townered by a can range from majority owner- alert and modern of the major Spanish bank, accept almost manipulation which in the last income now hit both by inflation that has been added to the least have been tempered by a ship to the exercise of voting banks now have a corporate without question the need to days of General Franco had and the recession, and a mond total. Obviously the Governstill steadily rising standard of proxies through shares lodged finance division that is at least keep two or more sets of books distinct political undertones. In of anxiety hanging over many ment looks with envy at the liming. However, Spain is now DEEPER implications of living. However, Spain is now at a particular bank, but there as able as any Government in operation at once. In the such a climate it is perhaps industrialists, the immediate sort of support operation that Francisco Franco's deeply enmeshed in the worst is no doubt that an impressive agency. Agruments over the case of the banks there is even understandable that among future is also more likely to be has been mounted to aid the the professed aim of the recession for nearly 20 years, part of the major banks' annual channelling of private savings some evidence to suggest that some investors there is a market by refreshment than weaker lovernment of King Juan and the climb out is necessarily profits are derived from has an added potency in Spain to introduce a form of going to be delayed by political industrial and the climb out is necessarily profits are derived from has an added potency in Spain to introduce a form of going to be delayed by political industrial and the climb out is necessarily profits. The common this year is tendency to look on the stock by experiment with what are to introduce a form of going to be delayed by political industrial. to introduce a form of going to be delayed by political industrial as opposed to simple due to the previous unwilling, actively participating in dis. exchanges as gloruled casinos in essentially longer-term projects. Italy, during the recent inter-

industrial capital potential they have as a source companies struggling to stay to see the benefits of entry.

national currency crisis and generalised balance of payments problems caused by the sure affects a variety of judg- this role, naturally increases the where, despite exhortations by times quoted in Madrid is that ments. A company that might possibilities for such in-and-out Government ministers, last one of the great attractions of otherwise decide to seek a operations. The relative absence year's 10 per cent. fall-off shows EEC membership would be to reported any serious and such basic issues as trade

> During the recent currency performance of the crisis the Spanish television

> > CONTINUED ON NEXT PAGE

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REPRESENTATIVE OFFICES:

Balance Sheet Before Profit Allocation (December, 31 th, 1975)

ASSETS

Thallits' CASH AND DUE FROM BANKS 607,806,000 INVESTMENTS (BOND & 560,668,000 SECURITIES) 2,997,531,000 LOANS AND DISCOUNTS CUSTOMERS LIABILITY FOR ACCEPTANCES 342,867,000 BANK PREMISES AND EQUIPMENT 71,895,000 SUNDRY ACCOUNTS AND 409,339,000 OTHER ASSETS 4,990,106,000 TOTAL ASSETS LIABILITIES Polin: TOTAL DEPOSITS 3,461,766,000 ACCEPTANCES OUTSTANDING 342,867,000 **DUE TO BANKS** 520,566,000 OTHER LIABILITIES 389,184,000 148,310,000 CAPITAL 127,413,000 RESERVES

TOTAL LIABILITIES

4.990,106,000

Organization abroad: 31 offices in 17 countries Europe: 7 offices in 6 countries America: 24 offices in 11 countries



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31-12-1966	Ptas.	254.
" 1967		300.
<i>"</i> 1968		433.
" 1969		699.
" 1970		618.
" 1971		663.
" 1972		841.
" 1973		986.
" 1974		1.003.
" 1975		1.060.

Full details from the Management Company:

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numerous offices in United

to establish offices abroad

opening in Paris in 1902.

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established in 1857.

in Spain.

Paying for lack of economic planning

with more basic questions will remain roughly static, expurts. Yet Ministers could production and the naving to be asked about the supplied with hotels and apart- inevitably squabbled in the struction industry ar pand for 15 years of rapid but reistively unplanned growth.

Between 1259 and 1973 the economy advanced at an annual average real rate of 7.3 per cent. which was nearly double that of the members of the European Community. It seemed at least of Spaniards holidaying abroad, to have solved-temporarilythe previous persistent balance belood to sustain the rule of General Francisco Franco

The Middle East war in the Idea

ewnturn in world trade, which tourist industry, the country in the short term, while the fear been "overpaid" and his subse reliance on imported oil as a tourists to other hotly compet per cent, has become one of . The strikes, that until the last quarter begin to year.

utput of about 3 per cent. Yet n revision it may be that the 1975 growth rate will be even nearer zero, with current projections scarcely more

Performance

was importing too much, con- technical suming to excess, and the months ago. abou, force had been overpaid.

of the dete.ioration in the to improve the picture.

balance of payments. Pro All ton few economist

economic problems is amply country.

demonstrated by the fact that On February 9 the Finance a kind of ultimatum—"them " recent tragic events i exports pay for only a fraction Minister abruptly decided to the colonels waiting in the but it is not insignification. remittances

payments back into equilibrium currency 30m. visitors to Spain (of whom benefits he had hoped for. doubt that in order to achieve Western Europe be roughly 60 per cent, can be con. Whatever the pros and cons such an end a great deal of what by then would be about \$3.4bn., which represented point it was vital to follow up encouragement will be required, situation at home.

SPAIN entered 1976 not just no real rise in earnings, and immediately with a package of tion of exported unem with serious short and medicine the indications for this year are measures designed to give the the necessity, of me term reconsists problems, but that at the best the situation maximum encouragement to and mechanising ag

> same level as the economic to the Government for recon-Government is trying downtu n will affect the number sideration.

Unemployment in Western Unemployment of payments deficits, was able France and Western Germany, to export domestic unemploy-ment, shifted increasingly from ment, shifted increasingly from an agriculture-based economy to one with a strong industrial arm, and at the same time brought very unevenly distributed but nevertheless significant increases in the standard of living of the bulk of the living of workers returned to the amount of official to those sec and an immediate effect on the amount of official characteristics, and an immediate effect on the amount of official characteristics, are an immediate effect on the amount of official characteristics, are an immediate effect on the amount of official characteristics. The problem are already running far higher than in need. The problem among most of Spain's principal course, that these competitors. Officially the cost urgently needed to of living index rose by 14.1 per flagging invistment; and living of the bulk of the living index rose by 14.1 per flagging invistment; and living of the bulk of the living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment; and living index rose by 14.1 per flagging invistment. of living of the bulk of the thousands of workers refused months but and it is a property to the standard thousands of workers refused months but are a standard thousands of workers refused months but are a standard thousands of workers refused months but are a standard to the standard thousands of workers refused months but are a standard to the standard thousands of workers refused months but are a standard to the standard to the standard thousands of workers refused months but are a standard to the sta

critical moment for Spain and over the declining flow of long- situation in 1974, and must be of other Western counties the consequent substantial rises term foreign capital as multi-brought under control if tainly the regime is in the price of crude oil had national companies, like their Spanish goods are not to be maintain some form a more critical effect on the Spanish counterparts, delay priced out of international aware that if it does performance of the Spanish investment decisions because of markets. performance on the Spanish investment decisions because of markets.

recession country than perhaps on that the overall economic position But inflation also has to be further and push uner country.

But inflation also has to be further and push uner to levels that would better idea of political developments inside Spanish.

Recession country further and push uner to levels that would deficill the son an already very politically and cause difficult labour situation. Sr. bankruptues among

Thus the scope for improving Villar Mir, with his remarks that are so far just damaged the valuable invisible earnings is almost nil about the labour force having to keep their heads ab 1974 with a current always exists that any further quent determination to try to account deficit of \$3.3bm. This recurrence of street violence hold wage rises to the official Strikes effected not just Spain's heavy could frighten away would be cost of living index plus two or many source of energy but ing countries. The improvement the principal Aunt Sallies of the especially the Madrid also the Government's political in the W German economy and Spanish Left, If a "social pact" belt during January eductance to take the sort of signs of similar trends in is the only long-term way out of unitally have been to pressure if uppopular counter. France might stem the flow of the problem then it seems cer- ing for many compan neasures adopted by other workers back to Spain, but it tain that one of the people not high level of slocks, nations. Little effort was made cannot be expected to produce participating will be Sr. Villar try sources say that o trim oil consumption and any marked increase in remit- Mir. ndustrial production did not tances during the rest of this. The strikes that have plagued serious effect on

found in principal export mar-must fall on exporters and their employers' leaders, have already the first glimmers of ke's and the weakening of home ability to get a greater share cost the country three times as Whereas optimists Thus a growth rate of 4.4 efforts are made to substitute in the whole of 1975, undoubt- during the latter pe per cent, was achieved although domestic production for imports edly have a strong economic second quarter this stock-piling was becoming more where possible and limit the basis that is naturally fuelled been postponed for widespread and went on well purchase of luxury goods. How- by the refusal of the regime to quarter of the year. F into last year. As a result the ever, an examination of the permit the right of free trade really expected much rate Spain forcibly until at how little room for manoeuvre labour peace could be hought cause of Spain's rela east 12 months after it had hit there is with an important part now without paying an ex-entry into the re

Provisional figures indicate a real growth in GNP last year of 0.8 per cent. with the agricultural sector, boosted by a good harvest, partly compensating for a decline in industrial activity control price rises and has to have decided to resulting of about 3 per cent. Yet measures to stem the purchase or luxury items this will hardly rising and, according to un-ally the U.S. and do more than scratch the sur- published semi-official estimates, members of race of the problem.

aptimistic for the current year. towards the main exporting accounts for another important balance of payments d industries, some of which have percentage, especially in agrifurther foreign found themselves severely hit culture, while there has been a aware that any othe by the world recession. The sharp reduction in the level of corrective measures On taking office in December shipbuilding industry is one of "pluriempleo"—that is, the could have serious : as the first Finance Minister of the best examples. Having been number of people who manage political consequen the post-Franco era, Sr Juan encouraged to grow rapidly to hold down two jobs.

Nearly \$950. Its foreign the late 1960s and early Add to this the changing rises sharply in the letting the public know exactly 1970s, until Spain reached No. 4 social structure of the country, months but is still we have the country of the country. what he thought about the in the world shipbuilding which is encouraging more the level of son economic performance of the league, it is now suffering women to look for jobs, the industrialised nations. country. Spain, he declared badly with some companies return of emigrants from had not been working enough, having reached a state of abroad; the almost total cessabankruptcy some

The overall structure of However, solutions were at hand Spanish - manufactured exports and provided everyone pulled is also such that recovery is together there was no reason vitally dependent on a fulltogether there was no reason vitally dependent on a full-why the rate of inflation should scale reactivation in the U.S. and Western Europe. Spain 1976. Up to \$1bn. could be produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged, to Indeed one of the full produces too few domestically ably officially encouraged. although when the Ford plant to the peseta's persistent re-turns against the basti Even at that point, however, near Valencia comes on stream valuation during the previous "unacceptable" the Minister was not fully aware in the autumn this should help 18 months. While such official capitalism at a certs

show that despite the decline in that an export-led recovery will governments in Spain will have aim to avoid precishow that despite the decime in that an export-led recovery will governments in Spain will have aim to avoid precing the deficit reached almost and that meanwhile some way does appear to be available. But success, within the Governments in Spain will have aim to avoid precing the deficit reached almost and that meanwhile some way does appear to be available. But success, within the Governments in Spain will have aim to avoid precing the success, within the Governments in Spain will have aim to avoid precing the success, within the Governments are success. exports grew by about 7 per convertible currency reserves will be near to solution and the process. So far the cent, as compared with imports appear tolerably healthy at pesets no longer one of indication that they at 5 per cent, the trade gap was nearly \$6bn., but no one is quite Europe's weaker currencies. the danger or remainit sure how much of that sum is Unlike Greece which is to an it, or indeed really be The extent of Spain's actually earning money for the extent able to present the it is going to happen.

over half the country's imports, readjust that value of the wings to stage another coup, or one of the carly target part of the resulting deficit peseta against the dollar by just "us" with our imperfect but furlated demonstrators heing offset by tourism earnings, over 10 per cent, in the hope genuine democratic attempts—windows. Spanish that this effective devaluation the present Spanish Govern banking institutions. we kers abroad and capital would give Spanish exports the ment will not be permitted such massive influence they competitive edge they needed an option. In Spain's case the the country, can be a The assistance that the three in world markets. Within a EEC attitude is that the demo-force in either directi main elements of the "in-month however his political cratic goods should be delivered offered on one hand the visible "sector can give in try-ineptness at home and the as a precondition of entry chance of EEC membering to bring the balance of turmoil in international While all genuine Spanish all the challenges and

sidered as tourists) brought in of devaluing the peseta at that Common Market support, and far more repressive

The industry is already over- not initially agree, the Cabinet shake-out of labour ir ments at the lower end of the absence of a Prime Minister who comes clear, why son market and it may be that 1973, through his own knowledge of mists are forecasting t with its 346m, visitors, repre-political and economic issues needs to create up to sented the peak of achievement, could resolve the argument, and jobs in the next fiv The net balance on tourism now the Cortes seems fully pre- years. should also hold at much the pared to send the package back. For the immediate i

population. It was an to their homes in search of work, achievement to be measured in Estimates for 1976 expect a both political and economic further fall, perhaps to below helped to sustain the rule of the sustain the rule of the rul and pe haps more. As the Finance Minister has said, this the inflationary dange inflation is now substantially a move are all to c autumn of 1973 came at a A similar question mark hangs generated internally, unlike the were to be taken in

reflect the growing resistance. The entire burden therefore year and, according to some dence just when it was of overseas markets while extra many -man-hours as were lost ing of positive signs o east 12 months after it had hit there is many countries and there is of the total bill being taken up tremely high price, although phase. This would every reason to believe that recovery will be similarly delayed, even without taking into account vital political factors.

Spain has relatively few raw been happening in some sectors for a decade and a hit account vital political factors. Provisional figures indicate of oil discoveries have so far regime has been blatantly exercises. Hopefully the

> Meanwhile, unemployment is its main trading parto are of the problem.
>
> is over 5 per cent of the 13.5m. Market. To this end Aid is also being channelled workforce. Under-employment looking to finance its

viate unemployment. in those areas of the where it is particul nounced, by financia public works and hot

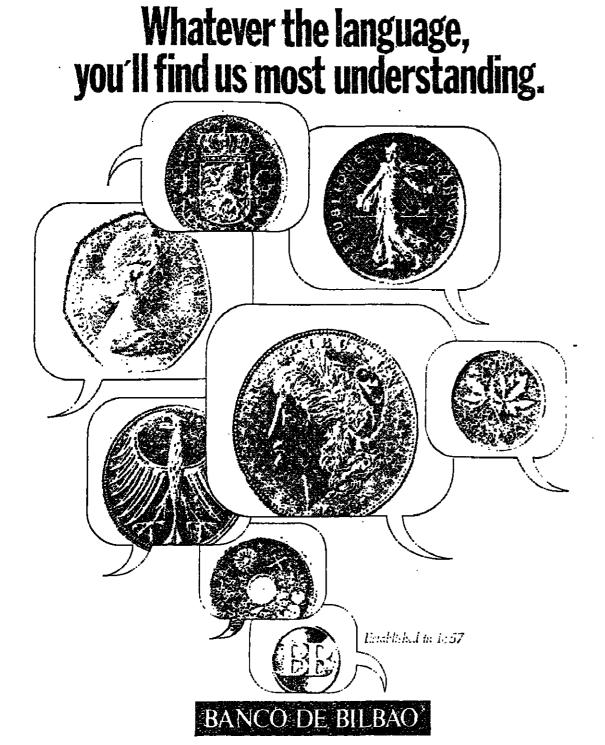
-PINE.

1944 - 19

more widespread act Spain since the beginning of the sectors and hit bush

propaganda is not unusual, it The sort of controlle. balance of payments. Pro- All too few economists and does serve to emphasise the ment being attempte visional figures, just released, industrialists seem confident very real difficulties future present Spanish regul

markets seemed democrats would agree with that involves, or on th is strictly limited. Last year's largely to have undone the such a stance there is little denial of drawing



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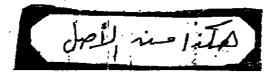
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SPANISH BANKING AND FINANCE III

ow progress in bank reform

5 only to be expected that both by Government action and Spain. They can also perhaps of Spain's major cities by the passive nature of most offer greater expertise and id appear to be dominated managements which were, and influence in raising external ank buildings. There are, in some cases still are, content loans, a topic of mounting all, over 110 commercial to sit back and enjoy the easily importance given the large industrial banks operating, accrued benefits. Interest deficit in the balance of payor the past 20 years it has rates, for both depositors and ments. Equally, if Spain wishes, one of the most rewarding borrowers, have historically as some Government ministers expansive business areas of heen fixed by the Bank of Spain have recently been stating, to Despite the regime set in relation to the discount rate, achieve membership of the tougher and tougher enalthough after one false start European Common Market by e qualifications for those the freeing of rates for periods 1980 and to go un expanding iduals and groups wishing of over two years seems to have the number of its national banks iter the field, it is only been established. This has not which have full offices abroad, the field, it is only been established. This has not which have run omces abroad, the that there has been any stopped some banks offering then at some point the question able fall-off in aspirants. illegally high rates for deposits of reciprocity must enter into a same time here has been during liquidity squeezes or the argument. Both the National markable concentration of from charging borrowers siming power. During the past larly adjusted rates.

now have representative offices century five banks alone

This type of operation in Madrid an indication of the bed over 100 of their combed locally as "extratipe," way in which major European rs, and the situation has takes several different forms banks are thinking. However, been reached where the and is well understood by the the resistance of the banking

deposits in the com- little to put an end to it. Those fierce, and it is not insignificant s has led to other peculari-restriction on interest rate con- bank has yet to take the plunge f Spanish banking which trol sometimes argue that it in opening abroad, despite the been exaggerated by the has in fact allowed a degree of sometimes. Interview nic boom that stretched flexibility where none pre- of such th from the late 1950s viously existed. In the same apart from promising new the begining of last year. way, during really fierce proposals of tackling financial ularly it involved the banks becoming increasing increasing involved in not just the ing but also the effective which are little more than that he wishes to indule in any but also the effective which are little more than that he wishes to indule in any banking source experiments. ship of large industrial hanking agents charging rates banking sector experiments. nies. This has in turn ted the operational pat of many banks, some of dire need of direct now rely as much on dire need. participation in industrial ies as they do on more

banking activities.

separates them.

ividend per Share

ar end (Pesetas) ...

y at year end

Deposits .

at year end

uity)

erves

usted Reserves per Share (Pesetas)

ı total funds (deposits plus

equity

sted market price of shares

rield on Shares (%)

/Earning Ratio

al Equity
ge Equity
mer Deposits at Year End

ear Bonds

ner Deposits per Branch

ner Deposits per Employee

and Discounts at year end

nary Loans and Discounts ial Loans and Discounts ... ign Currency Loans and

l Loans and Discounts ...

age Loans and Discounts

Branch Office at year end

ies Deposited by Cus-

rees at year end (number)

Employees for year

nunted Notes

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tinue.

1,565 +17.2

+ 17.6 + 14.9

+10.9

- 6.6

+ 7.6

+12.9

133.14 54.89

1.06

14.86

3.155

1.44 24.3

6.574

11.929

128.696

7,148 14.066

149,910

18.32

119,028

145,395

582

33.5

49,136 8,183

20,768

PANCO POPULAR ESPANCL IN 1975*

169.94

14.85

3,500

17.303

144.504

17,681 168,862

628

19.71

21,000

10.518

164,082

62,133 8,566

6.677

seen control nearly 70 per authorities, who have done majors in Madrid might be bankers who might favour less that the biggest commercial has in fact allowed a degree of sometimes lucrative nature flexibility where none pre- of such operations. But

The Spanish banks have also However, competition among been sheltered from foreign the banks is growing margincompetition, although there are ally as younger and more some doubts about how much widely experienced executives longer this situation can con-make their way to the higher Apart from the four echelons. The growth of unit essive efforts have been foreign banks that were establitusts and other forms of portby the Government to lished in Spain before the Civil folio investment in the stock 1 and restructure the War, there has only been one exchanges have awakened the operations. The law of addition, the Banco Arabe-banks to such profitable possittempted to differentiate Espanol, which was formed bilities especially as they often en commercial and indus- recently in order to take advan. have substantial numbers of inctions, with banks being tage of Arab oil producing equities lodged with them the option of which they funds that were looking for a apparently for no other purpose red. Only one then home. Permission for this bank than safe keeping. Those banks were about a service for to set up by-passed existing which had already developed strial status, while the legislation via a ministerial such a service for customers strial status, while the legislation via a ministerial have been followed helatedly the unified savings banks 31.31 have been followed helatedly per cent, of the total compared by others, who have on occasion per cent, of the total compared by others, who have on occasion with the commercial banks' purchased a ready-made and with the commercial banks' purchased a ready-made and successful independent operations. This has to be seen against the related figures

advantage of whatever The threat of such developrichanges in legislation ments to Spanish banks is not the fortherming. In fact that the foreign interest who will be not the foreign interest that the foreign interest who will be not the foreign interest that the foreign interest in the foreign in rechanges in legislation ments to Spanish banks is not the forthcoming. In fact that the foreign intruders will istinctions between the compete for funds inside the ypes of operation have country—legislation strictly independent groups offered the customer unbiased advice and could only survive on the interesting that they are according to the customer unbiased advice and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the if the customer and could only survive on the interest of the customer and could only survive on the customer and could only survive on the customer and could only survive on the customer and customers who will benefit. Some banking the slow but steady progress but independent groups offered the customer and customers who will benefit. Some banking the slow but steady progress but independent groups offered the customer and customers are customers. o-day there is very little they can open—but that they will win the business of an proven success of their invest- rates offered by the savings the increasing part of the multi-

> in the Stock Exchange and that of the savings banks, some of companies. In a market so because they are obliged to relatively easily manipulated invest a large part of their obvious.

> for funds, which rather than being heavily squeezed. Addibeing waged on the services tionally, they say it is an absurd race between the big few to see panies that are in fact owned by their main competitors, the deposits league table and commercial banks. the savings banks which have issue, ever close to the surface, been steadily encroaching on the levels of savings deposited in largest savings banks are based the banks in Catalania and commissional in catalania and ca second, the struggle against levels of savings deposited in the banks. In August, 1974 the previous legislation, which carefully controlled the number of new banking branches that could be opened, was relaxed, primarily it was said at the time to give better growth opportunities. It is a savings banks are based in Catalonia and, so regionalists claim, have been used to transfer capital from that area to other parts of the country and especially to develop the industrial belt around Madrid. As if that was not bad enough from the capital points of view the Catalonia and, so regionalists of claim, have been used to transfer capital from that area to other parts of the country and especially to develop the industrial belt around Madrid. As to give better growth opportunitheir point of view, the Catalan ties for the smaller organisa- investors have also been paid tions based primarily in pro- a pittance for the use of their vincial areas. This, however, led funds. However, commercial to a veritable explosion of new banking is making a comeback branches, with many of the big in Catalonia, which for banks leading the way. At the variety of reasons, some politiend of 1948 there were 2,157 cal has never quite seemed able hanking offices in Spain, and to compete with the far more for the next 13 years this prominent basques. number increased by an aver- Thus the all Catalan-speaking age of 44 a year. This level of Banca Catalana has been seen growth speeded up to an aver- to make large strides in the past age of 190 a year during the few years, with its strong period from 1962 to 1971, by almost exclusive, regional bias. which time the total had Other banks in the area have reached 4.437. In 1972, 1973 and also been attracting a growing 1974 the yearly growth rate was level of deposits and tacitly 392. But during last year the appealing to Catalan companies expansion was phenomenal with to maintain the flow of cash 1.965 new banking outlets he within the region, avoiding as as in any previous year.

> ing opened, five times as many far as possible the interference as in any previous year.
>
> of central Government. Such The overall cost to the bank- attempts are still limited by ing fraternity was not insignifi. the Government, which has just cant, and there have been many increased to the legal limit of who criticised this development 25 per cent, the level of deposits as being neither beneficial to which are subject to overall the banks involved nor to the official control. This according shareholders. The savings to the regime, has been made banks, whose deposits have necessary because of the nation's largely to be invested at the economic problems and in parwish of the Government, were ticular the desire to offer more even less pleased with the cheap official credit to those aggression of the commercial companies that might be able panks, against whom they to assist in an export-led already felt heavily discriminal recovery. The savings banks now been reached where the 4 per cent, increase instead of commercial banks have over 500 the 2 per cent, which was more branches than the savings applied to the commercial banks, whereas in mid-1974 the banks. savings banks were themselves Any change in the political ahead by over 1,000 branches, direction of the country is This was achieved by delaying obviously going to be reflected the application of the law in attitudes towards the entire liberalising new branches by six banking sector, with the left

> savings banks is rapidly become sarily be difficult because of the ing a highly charged political entrenched nature of the system question and will develop as it operates to-day and due further if positive steps towards to the serious problems faced a democracy are achieved. At by the economy. It will need the end of last year total say both tact and time, ings banks deposits stood at Ptas.1,537bn, as against the



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commercial banks' Ptas.3.283bn Leaving aside the relatively tiny Postal Savings Bank, this gave

has also been limited, national companies working in on the other hand, may find tion, especially during a period independent judgments rather when inflation has been running difficult to maintain, in excess of 15 per cent. a year given their own participation This, of course, is not the fault of, their affiliated industrial whose managers claim that the temptations are all too deposits at preferentially low rates according to the overall rar more vigorous competi- scheme of the Governmen tion is now seen in the battle their own operating margins are available for customers takes situation when their funds. the form of who can open the mainly drawn from the less largest number of branches, well-off members of the rural This is particularly relevant on population, are then re-lent at two scores: first the continuing well below market rates to com-

At this point the regional

Indeed the situation has suffered similarly but with a

months in respect of the savings wing certain to be specially nanks.

vociferous. However, reform,
The whole question of the if and when it comes, will neces-

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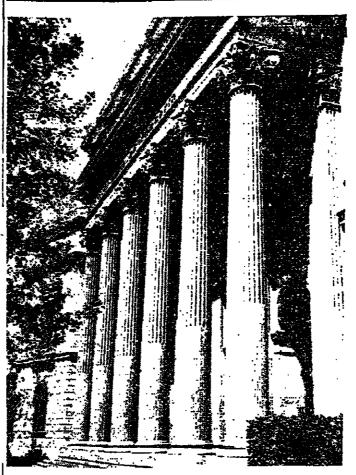
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Richard Ellis

SPANISH BANKING AND FINANCE IV





Left: The Madrid Stock Exchange. Right: The trading floor of the Exchange.

Stock market still has its limitations

both from the technical stand-demand point and in trading volume. With regard to the primary and 1973 being key years.

and the creation of unit trusts faster rate than the GNP. as well as the proliferation of The debenture market is much professional services, have made narrower than in other coun-

XXX	C	flarket apitalis- ation, \$bn.	represented by the 10 leading companies	si ci
۲	Spain	21	53	Ja
X	France	27	24	h
X	Britain	122	22	ti d
X	W. Germany	41	33	n
X	Netherlands	13	75	¥
X	Italy	11	50	1
X	Belgium	8	50	E
X	Source: Bar Bulletin	if SA	Investment	n

Foreig., investment, Ptas, bn.					
	Net annual	Cumulativ totai			
1964	2.2	5.2			
. 1965	1.8	7.0			
1966	3.0	9_9			
1967	5.1	15.0			
1968	5.5	20.5			
1969	2.2	22.6			
1970	2.2	24.9			
1971	2.0	26.9			
1972	3.1	30.1			
1973	6.6	36.7			
1974	2.2	34.5			
1975	0.2	34.7			

OVER THE past ten years the is due fundamentally to a lack Spanish capital market has of variety in the securities made very considerable strides, offered rather than a lack of

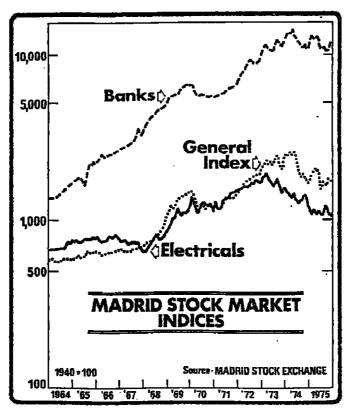
This development has been market however the shares see increasing and progressive, 1972 for is fairly developed in absolute and relative terms. Large From the technical angle, of companies have increasingly particular importance is the turned to this form of financappearance of new investment ing partly because of the underinstruments hitherto practically development of the debenture unknown on the Spanish market market. Issues of shares have The impulse of closed end funds grown in 1964-1975 at a slightly

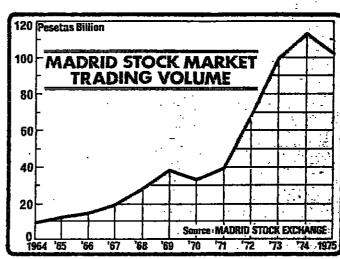
this sector of the economy pro- tries, basically because of the gressively more competitive and limited attraction of the interest rate (around 9 per cent, gross) The market has broadened in a country like Spain with ery considerably in recent high inflation, and also because ears, and has greatly increased of the taxes paid on interest its capacity to finance the which reduces the net yield con Spanish economy. This can be siderably. As a result, simple een in the development of dependures have to be placed rading volume (Table 2) and with certain types of instituthe increase in the number of tional investors such as savings selling. The Spanish market this respect, Lack of volume guidance to the preoutled companies, which rose banks, insurance companies and can only be described as infla- and the narrow market could action of political is from 78 in 1964 to 547 in 1975 official pension schemes. Given tionary and prices increased at be improved if more companies and economic stre Despite this, the Spanish the low return, the number of a high rate from 1964 to 1974 became listed. This, however, generally felt that stock market is still limited in issues of convertible deben (see Table 1) This means that is by no means a simple matter, signs of economic r volume. The total capitalisation tures has gone up a great deal price/earnings ratios are high of the market is \$24bn., com. in recent years: convertible in comparison with other Costs Germany, \$122bn, for the U.K. of total issues of debentures in mercial banks is 307, with 24.2 Spanish companies as a rule and \$780on, for the U.S. This 1962 and 53 per cent, in 1975, for chemicals and 17.1 for generate internal finance at a tensions is positive, to Companies have attempted to electricals. The present market relatively low level, given the doubt that the stock n make these issues much more crisis has naturally resulted in heavy investments carried out benefit. The Spanish

The primary market, both ratios are settling at lower and profit margins caused by rising growth potential a dehentures, is more realistic levels. here is very little possibility of liversification. The secondary narket follows a similar pattern, vith few companies quoted and imited trading. This applies to he Madrid as well as to the Barcelona and Bilbao stock

markets. Despite the considerable increase in the number of quoted companies, the market would benefit if this trend were reinforced. Only 165 out of the e 500 largest companies in Spain officially quoted. number of stocks quoted on the London stock market is 8,600 and on the New York Stock Exchange 1,900, while 547 companies are listed on the different Spanish exchanges. active and large parcels of stock change hands on the market rather than outside it

nothing is gained. Trading still very limited, and was only capitalisation in 1974.





This lack of liquidity results heavy transactions without wide. The Spanish stock in heavy fluctuations in prices, price fluctuations is a problem paterally suffering particularly because of in-which is not limited to Spain, quences at the monte creased institutional buying and Table 1 gives some idea of how political, and econor national markets compare in Recent history of

downward price trends and p/e in recent years and the low still offers very co

more realistic levels.

costs. As a result, they are widely expected that is.

The narrowness of the market obliged to bridge the gap with that will be reflected. centration in few sectors and is of course a characteristic of external finance. The capital market prices and large companies, which take up most of the EEC countries, and market can help to solve this most of the market, so that the difficulty of carrying out problem and costs of funds. Angel Lasunce

obtained in this normally lower unor lits. Legal advantages

for quoted companie However, the freque financial structure o companies make them didates for stock mark investors bring wary gearing. Apart from have sufficient dim maintain active trad: profits at the presen frequently offer little to the investing pol problems are also given the general st Spanish profits although in the long cial advantages to be will outweigh the payment of back taxe

appearing, although

Angel Lasuncie

inui**di**

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Importance of foreign capital

growth than the three subse-profit applies to a stock of 200. flows of foreign capital.

The outflows and inflows during the past couple of years has spanish economy and the plans. The 1959 policy consist the tenth year match each other, ing the past couple of years has spanish economy and the ted principaly of a liberalisation. This is a very simple example, been the huge increase in existence of few other countries of foreign trade trade, which brings to light the situation foreign investment last year as adequate alternatives suggest brought an end to the 20 years tion in Spain in 1959. Spain compared with 1974. But the that Spain will still be an immediately after the Civil stock of foreign capital and Government's approval of the investment.

tion by the administration was successful so far.

and taxes were the main important sectors.

Deficit

important item in the Spanish balance of payments. In a simplified way, the main features of the balance of the main payments have been an increasingly important trade deficit, matched by income from tourism, emigrant remittances and foreign capital. The stock of foreign capital before 1959 was not large and the flows were comparatively important. This is an ideal situation for the balance of payments, which can be seen through a simplified example by taking a country with zero stock of foreign capital, which begins to receive every year 100 units of net foreign capital (disinvestment subtracted). That capital obtains 10 per cent. of net

Simplifying further, let us assume that all profits are repatriated and that the profits are received from the first year onwards. In the first year,

THE YEAR 1959 was an import- there will be an inflow of 100 consideration.

not the place for a detailed affected import substitution sector.

analysis, but it is worth recall- products and exports, though its ing that, with some exceptions, marginal propensity to import 280n.) accounts for a quarter tion with the Common Market:

tion by the administration was needed, and higher percentages were authorised with a liberal attitude being taken in general. There is also freedom for distinct that profit repatriation, vestor in Spain, and its percentage sinvestment, profit repatriation, the source of the fact that part of U.S. funds opportunities, the external are channelled through Switzer. opportunities, the external are channelled through Switzersibilities for investment by land is taken into account. The Reduction the OECD countries, the liberal construction of transport However, the actual imple-legislation, political stability material and the chemical in-mentation of investment

ant one for the Spanish econ- in the capital balance and an more selective policy was tion). On the other hand, direct omy. In that year an external outflow of 10 through the initiated in 1973. But the investment has experienced a economic liberalisation pro- balance of services. During the effects of the international much more moderate reduction. gramme was introduced which following year, the inflow will crisis, though affecting Spain As for future prospects the has been much more signifibe similar but the outflow will somewhat late, required a fresh expected recovery of western cant for future economic be 20, since the 10 per cent change in policy towards in economics—at least comparatively then the three galactics and the street of 200 flows of foreign capital

immediately after the Civil stock of foreign capital and Government's approval of the investment War. large flows, a situation which Ford motor factory, which also If the evolution towards Included in the "policy pack- greatly differs from that of highlights the tremendous imdemocracy is rapid and long age" of 1959 was a liberal law some Latin American countries. portance of authorised U.S. lasting, Spain will become more on foreign investment. This is Indeed, foreign capital has investment in the transport attractive for foreign capital.

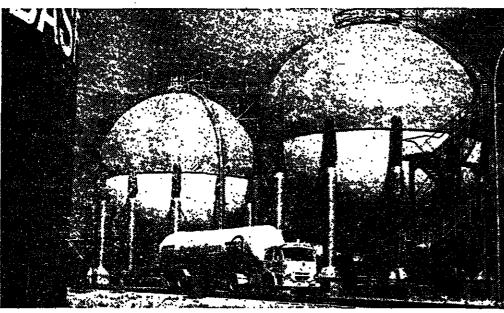
if the investment involved less is greater than the average, and of the total authorised (over Spain could become a good than 50 per cent. of the cor-unfortunately its export per- 50 per cent. participation) in- base for exports of both labour poration capital, no authorisa- formance has not been very vestment during 1960-1974, and intensive a 150 per cent. increase over industrial products towards the

and comparatively low wages dustry are by far the most presents a different picture payments improves, a more when compared with the reasons, in the opinion of The balance of payments had authorisation of new capital lished in Spain where foreign investors, for the rapid growth large surpluses during the early during 1975. Foreign invest- capital is concerned since the of foreign capital in Spain 1970's foreign investment stocks ment has decreased, especially existing stock will have greatly were becoming larger, with in the purchase of real estate increased and this will affect negative economic and in the stock market (which the social benefit/cost ratios of effects: and the political influ- is not surprising, since the foreign capital at home. ence of a rapidly increasing Spanish stock market is very Foreign capital has been an stock has also to be taken into depressed and foreign stock

will outweigh the effect of

investment that, whenever the balance of selective policy should be estab

Luis Gamir



Storage tanks at BASF. Espanola's Tarragona complex.

Seeking fresh markets for unit trusts

Ptas. 200m., and the composition for tax reasons, which can take number of financial groups of bank shares has gone up from of the portfolio, with maximum any standpoint between these the different financial institulimits on holdings, was laid two positions.

only 65 closed end funds and be any turther proliferation of (£800,000) in no way correstinctuated, logically gaining in at present there are no less this type of instrument, given conds to the outlay in man-importance in difficult years; in

their portfolios grew from Pts.9bn. in 1966 to Pts23bn. of some of the existing closed end funds has seen a compound annual growth of 68 per cent., more than twice the growth of the market as a whole. Liquidity is relatively acceptable, but patchy, 42 per cent. of trading volume in 1975.

Observers have frequently been struck by the differences in quotation levels of closed end funds in Spain and elsewhere. It is normal in many countries for funds to quote at a discount on portfolio value, the average level in France being from 30 to 40 per cent. In Spain closed end funds have tradi-

at present there are no less this type of instrument, given than 495. In the same period current liquidity problems and the funds total assets rose from the low dividends distributed. It is far more probable that the capitalisation to 9 per cent. and trend will be towards regrouptheir portfolios grew from ing and even the disappearance Pras.9bn. in 1966 to Pras.23bn. of some of the existing closed in 1974.

The first years of the unit importance in difficult years; in ponds to the outlay in manportance in difficult years; in 1970, 8.2 per cent. Importance in difficult years; in 1970, 8.2 per cent. The financing of this outlay could well come from current income rather than equity.

The first years of the unit importance in difficult years; in 1970, 8.2 per cent. Ingularly gating in 1970, 8.2 per cent. 1970, 8.2 per

to 40 per cent., and in the U.K. about 24 per cent. In Spain closed end funds have traditionally quoted at a fairly substantial premium, due to the inflationary character of the stock market. In recent months, however, this trend has been harply reversed, and quotations re currently heading towards discount position.

The structure of closed end and portfolios varies considerable amount trust. Given the narket in present stock market that been much less would have to forego their entire income for a year to set accounting for only 1.5 per cent. The structure of closed end and portfolios varies considerable amount trust. Given the present stock market the pertfolio and in the number of funds.

The present stock market the pertfolio and in the number of funds.

The present stock market the pertfolio and in the number of sexistence were marred by a certain lack of scrupuloneness. The present stock market crisis has had the same negative undoubtedly harmed prestige effects on the unit trusts. The impact of this on the stock market has been much less sharp, however, since the trusts to 162,000 in 1975. Average no longer represent a really much for only 1.5 per cent. The structure of closed end and portfolios varies considerable much for the same negative undoubtedly harmed prestige effects on the unit trusts. The impact of this on the stock market has been much less sharp, however, since the trusts to 162,000 in 1975. Average no longer represent a really major factor on the market, in it is nightly unlikely that the launching of a new unit trust accounting for only 1.5 per cent. In present weakness of the stock market and it is no easy market has been much less stock market the same negative undoubtedly harmed prestige of this on the stock market the present stock market the portsolic and it is no easy market in the number of unitholders has gone steadily up from 125,000 in 1975. Average investment however, has slightly decreased.

Management companies of the instruments of total market capitalisation in the present

ALTHOUGH CLOSED END set up on a freer and more tech- There are few financial pany's capital. Unit trusts can funds existed in Spain from 1952, nical basis, with varied port- groups, who have not already also invest in foreign stocks up it was not until 1964 that regula- folios of securities in the most done so, who are in a position to 10 per cent. of their porttions were published placing profitable sectors of the to set up a new unit trust. The folio, provided that this exceeds them on a solid legal basis. The economy, There are also a large result is obvious: an increasing Ptas.1bn. milimum size was established at number of family funds set up concentration among a limited The unit trusts' holdings of

tions authorised in Spain.

cent. at the present moment. These instruments have become extremely popular in recent years. In 1966 there were only 55 closed end funds and be any further proliferation of the figure of Ptas.100m.

The minimum capital laid of the electrical sector, the second in popularity, has remained of the figure of Ptas.100m.

Fixed interest securities have fluctuated, logically gaining in this type of interest securities in the figure of Ptas.100m.

(£800,000) in no way correspond to the figure of ptas.100m.

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Reserves Deposits 36,064

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Ctilities...... 87.50 87.56 87.20 87.14 86.88 86.85 91.90 84.84 183.32 10.58 (4/2) (2/1) (2/2) (

3.76 3.74 3.78

Mar. Mar. Mar. Mar. Mar. Mar. 25 | 25 | 24 | 23 | 22 | 19 | High | Low | High | Low

3.68

13.66

5.78

*Industrial» 115.82 *115.83 *116.57 *115.15 *113.31 *112.14 * 115.85 * 101.64 * 134.98 * 3.52 * 102.65

5.67

Transport ... 209.52 209.38 209.78 208.24 208.67 206.65 217.51 175.69 279.88

 Mar.
 <th

47 13 445g 411g 451g

in Stores and Foods, especially Utilities were higher. Stores Hong Kong Bank were up 40

BRUSSELS — Mixed in quiet SWITZERLAND—Small gains Coppers were steady, but Pala-trading, while waiting details of were in the majority among min loss to cents to R10.90, the proposed Government Financials and Insurances, lead-proposed Government Financials and Insurances, lead-lindustrials eased slightly. and Dame Mines \$1; to \$39].

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But IBM gained \$1 to \$2605—it yesterday morning.

But IBM gained \$1 to \$2605—it yesterday morning.

The industrial Share Index meeting April 26 to approve an increase in authorised Common to \$91.86, Base Metals 0.32 to shares to \$162.5m, from the present \$156.4m.

General Dynamies picked up \$1 128.62. But Western Oils put on \$552; while Great Atlantic and Pacific Tea rose \$1 to \$14.7s.

F. W. Woolworth added \$1 at \$155; on 14.100 shares.

Phillips Petroleum dipped \$1 in active trading.

Phillips Petroleum dipped \$1 in active trading.

Dome Mines were lowered \$1 to \$39; and Camflo Mines were off \$39; at \$100.

Canadian Stock Markets lost further ground in light trading dusterity measures.

U.S. values were little changed, Chemicals were very steady; U.K. issues were lower, German while Foods were barely steady.

U.S. values were little changed, Chemicals on the proposed Government functions dusterity measures.

U.S. values were little changed, Chemicals on the proposed Government functions dusterity measures.

U.S. values were little changed, Chemicals were very steady; U.K. issues were lower, German while Foods were barely steady.

U.S. values were little changed, Chemicals were very steady; U.K. issues were lower.

Amosterdam—Quietly mixed, with Philips up F15.0.9 to 34.8 on its smaller than expected dividend with Philips up F15.0.9 to 34.8 on its smaller than expected dividend cut.

State Loans were easier.

GERMANY—Generally higher, Electricals lost ground to increased Institutional buying and partly to despite reports that Japan's end of last week. Expectations record in February.

Pioneer Sugar dipped 10 cents Lend Lease moved up 5 cents to \$A3.20. VW dividend

unlikely

Banks were mainly steady.

VOLKSWAGENWERK managing board director Herr Toni Schmuecker said VW is highly

unlikely to pay a dividend for

VW passed its dividend in 1974

when the group net loss was DM8074m, after paying 41 marks

in 1973. Industry sources said VW will not pay a dividend for 1973 when the group net loss is expected to

be between DM250m, and DM300m. VW has said the 1975 loss will be considerably below

the 1974 level but not yet named a figure, It said earlier it has

been working at a profit since

August and should return to the

| BASE | 172.2 - 1.5 | 17 | BASE | BA

black in 1976.

GERMANY +

interview. Schmuecker said: "We must first make good our loss of blood."

N.Y. S.E. ALL COMMON. Rises and Falls Mar. 26. 197€ Mar. Mar. Mar. Mar. High Low lasnes Trades - 1.846 | :- 761 Down-633 64.87 64.84 | 56.16 | 64.55 66.15 | 57.06 | (24/5/16) | (2:1/15) New Hurbs-71.

MONTREAL	15	Mar.	35	Ыаг.		15	(jh	
MUNICAL	26	25	24	23	High		Lam	
Industrial Combined				201.90 192.70	205.57 198.87		176.62 175.57	.£ 1 •2 l
TORONTO Industrial	190.53	191.62	192.59	190.95	197.45	(20/2)	173.01	12,1
JOHANNESBURG Gold Industrials	210.4 202.6				225.7 212.6	(12:3) (2/1)	199 6 185.2	(2):1 (4-3
Mar. Pr 29 vio				•	, Mar 29			1371 Lo.
Australia (a) 462.31 464.	i (12	iās . (b)	lı "	pain ·	(7)	87.1	1000	(25)
Relgium 16, 107.45 · 167.	.25 - 113	.16 * 104	.54 S	weden	417.4	42 · 418.1	12 40%.27	545.

l	ינוכי: מצוכו	$(2^{n} > 19 10)$
Denmark (d) 103.36 103.02		Switz'rl'd/r 291.7 : 291.1 Salar Salar (1205 - 121)
France 16: 70.5 70.8	74,3 69.1	indices and base dates (all base values
Germany(/) 804.7 206.9	821.7 766.5	100 except NYSE All Compon— 3n. and Standards and Poors Inc.
Holland (2: 100.5 100.8	105.3 : 38.8	(a) Sydney All Ord, (b) Belgian SE 31/17/67, (d) Copenhagen SE 1/1/73.
Hongkongt# 455.40 422.01	465.33 354.53	(c) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam In-
Italy (4, 79.76 80.32	(17/3) . (2/1) 91.37 79.76	dustrial 1970. (b) Hang Seng Baub
Japan (pa) 338.29 342.49		New SE 4/1/65. '(p) Straits Times 1906. (p) Madrid SE 31/12/74. (q) Stockholm
Singapore (* 261.27 261.86	(24,3) (3/1) 226,16 (236,35)	Industrials 1/1/58. (r) Swiss Bank Curp. 31/12/38. (u) Unavailable. Excluding
• • •	. <i>131</i> 21 → 2/11	hande 4.495 Industrials + 494 Indo 501

Germany(/) 809.7 206.9 821.7 776.5 (17/3) ((22.1) Hongkongt# 455.40 422.01 485.33 354.33 (2/1) (La 79.76 80.32 91.37 79.76 Japan (m) 338.29 342.49 344.51 305.25 Singapore (n) 261.27 261.66 (26.15 226.35 (5/2) (2/1) bonds, 425 Industrials. Utilities and 23 Rails.

Investment premium based on \$2.60 per £1-106% (102%). Mar. 26 Stock

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2 3514 75 4014 6334 2412 2913 6354	Zenith Badio Chile 28 1943 Peru 38 1943 U.S.Treas, 182 1974 U.S.Treas, 48 1940 U.S.Treas, 48	89 12 182 14	· :

CANADA

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•	Algoma Steel	وا 24	24
•	Asbeston	28 -	28
	Bank Montreal	155g	16.
:	Bank Nova Section	383g	39
ŀ	Basickesources	954	g
:	Bell Telephone	4412	44
ı	Bovisi	0.91	0.9
	Bow Valley Inds.	1752	18
			,
1	BP Canada	1014	91
	BUMPABB	1154	111
	Brinesi	;3.8ú	† †3. 8
, 1	Calgary Power.	2772	28:
,	Canada Cement	1114	111
	Canada N/W Land	74	6:
	Canimp Buk Com!	2512	259
	Canada Indus	144	24
	Can. Pacific	16%	161
	Can, Pacific Juv_	1912	191
	Can, Super Int	39 4	39
	Carling O'Kene	3.60	3.6
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	Fredit Foncier	335	5 1 2
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	fial. Lafayette	88.3	. •
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empts	65.2 681 105 73.7 123 266	+1 -0.3 +6.5 +0.5 -2.65 +4 -2 -9.1 -0.5	18 15.75 12 1 6 225
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Mar, 29	Prioz Fis.	+ or .	Div. 1
·F1.20		+0.3	18

MSTERDAM	-			
Mar. 29		+ or		Yid.
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niro Bank F).25 an Berkels(F).50 penket (F).20	116	-0.6	· 15	5.3 6.5
uka Westur Fi. 10 ubrur Tetteride	116	-0.3	452	4.8 4.5 6.1
hevier (F),(1), upu N.V.Bearer	497 123	-3 +1	24 27,	1.0
umCom TetF1.10 ist BroosderF1.10	66.5	+0.3	30.4 23	4.3 3.4
eineken (Fl.25). eine flids.(YLIC olland Fujet	140 49,8	-5 +0.2	18	2.5 3.6
negovens (FI20).	61.3	-1.1 -0.5	26 11	5.1 8.4 4.8
H.C. Hollandi	21.8	-1.2	5	2.3
t. Mailer(FL20) sarden (Fl.10)	40.9 52	+0.7 -0.2	24	11.8
ss. Xe-t.Tos racel rdCredBL(F120)		-1.5	35.2 16	6.5
a (MidBla Fil 150) 1 sto (Filbu)	74.4m 74.4m		15 10.5 6	5.3 7.1 12.3
C 6. (F120)	182	+2	28 20	5.1 8.8
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S57. S56.85, Machineries, Week-end. Its report forecast consumer Prices in Motors mostly gained ground. Oil Refinings, Steels, Machineries, Week-end. Its report forecast consumer Prices in Motors mostly gained ground. Oil Refinings, Steels, Machineries, Machineries, Week-end. Its report forecast consumer Prices in Motors mostly gained ground. Oil Refinings, Steels, Machineries, Mach

cent rise in the U.S. Index of Closing prices and market reports were not available for this edition.

The American S.E. Market in Casino which reported properly were not available for this edition.

Leading Economic Indicators in February.

Kewanee Industries, however, added \$1\cdot at \$2\cdot is \$2\cdot to \$1\cdot at \$2\cdot to \$1\cdot at \$2\cdot to \$1\cdot at \$2\cdot to \$1\cdot at \$2\cdot to \$1\cdot at \$2\cdot to \$2\cdo to \$2\cdot to \$2\cdot to \$2\cdot to \$2\cdot to \$2\cdot to \$2\cdot to \$2\cdot to \$2\cdot to Coppers were steady, but Palacent at noon and in early dealings.

Most other major European

AUSTRALIA-Generally mixed currencies showed little change in In lacklustre trading. Uraniums were higher. Queens stead). In lacklastre trading. Cucrosstead). In lacklastre trading. Uraniums were higher. Queensland Mines jumped 15 cents to \$A2.60 and Associate Kathleen Dutch Peko-Wallsend were S cents higher at \$A5.50 but Pancontinental eased 30 cents to \$A12.20.

MIM eased 3 cents to \$A2.37. ocs and shares. The spine raising its copper price to \$A1.100 per tonne. Utah were T cents better at \$A2.97. To cents better at \$A2.97.

Waltons lost 5 cents to \$A1.05

Gold lost \$12 to close at \$129.

Waltons lost 5 cents in a depressed Retailers sector.

The Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Mar. 29

Nar. 29	Frankturt	New York	Parts -	Brussela	Landon	A'menhon	Zurich
ankin i		2,5495.5505	54.23 32	6.538.556	4,52 59	94.60-70 37.13-15	99.95-05
York	184,175,575	4,6935-7035	!	12.0283 Ora	2.99, 02,	174.216-515	164.31-7
ndon .	4.28+ 89:	29.08 C8 1.9165 76	8,56,52 8,98,1999	4.85 75.05	1	14.18-58 5.164-174	4.824 89
i'erd m righ	99.84-05	2.5503 13	54,32-39	6.8956 900 0.51 <u>3-</u> 521	4.8855.90	94.65.73	106.68-7.
	U.S. 3	S in Montres	L U.S. S:	=98.36.58 C	enseimu ce	nte.	. 055 00

EURO-CURRENCY INTEREST RATES

Mar. 29 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. Germani mark	irane irane
Short term / days notice Month Three months One year	9; 9: 9; 9: 10 10 4 9; 1018 1058 1718 1118 1158	614-534 h-612	814-914 9-10 10-1014 1014-1412 1014-1413 1014-1413 1014-1413	712 2 112 2 258 278 513 515 458 5	512-535 516-516 516-516 514-516 514-516	19.34 34.1 112.154 134.176 276.276 514.556
Furn-Franch	denosit	tule two-da	v 95.01 per	cont sever	n-day S. St. n	र्थ क्यो

Euro-French deposit rate two-day \$3-94 per cent, seven-day \$1-92 per cent; one month 10-11 per cent.: three months 113-11; per cent. six months 114-12 per cent. six months 114-12 per cent.: four rears \$1-84 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; four rears \$1-85 per cent.; six months \$15-85-55 per cent.; six months \$15-85-55 per cent.; one year \$2-45 per cent.

* Rates are nominal classing rates.

* Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-days' nonce for guildors and Swiss france.

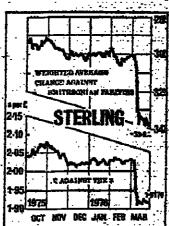
AUSTRALIA.

Mar. 29

Custain Australia (25 c)

10.80

Pound weaker



SPECIAL DRAWING

RIGHT RA	TES	
One SDD ta	Mar. 26	Mar. 25
equal to Sterling	0.601073	- 0.600988
l'.S. dollar Relgian franc	1.15544 45.1546	1.15558 44.1471
Deutsche mark	2.93713 5.42364	2.94476 6.41967
ltalian lira	979.755 346.118	971.034 346.385
Dutch guider.	3.10871 5.08856	3.10678 5.09786
Swedich know Swim france'	2.93678	2.94326
Salues are to	or currencies	against th

New York... Montresi ... Amsterdam

4 trgen in 283.45.258.51 Anga Aintralia 1.3245-1.5405 Aust Brazil 18.25 18.45 Belgy Viniant 7.55-7.57 Brazi Urrew 63,185-63.874-Lenn B'ug'kong 3.445-265 Den-Irin 18.3-135 Fran-kuwatt 2.657-6.55 Urrew Luzemby 7.485-75.95 Gree Malaysia 1.8385-4.970 Haiy N.Zealand 1.8318-1.8709-Japa Saudi Ard 6.70-5.80 Neth Biugapore 6.758-4.785 Norw 5. Africa 1.6385-1.6752 Preti

[Based on rates quate dealers. • Rate given is BCRA rate \$56.54.536.54.

OVERSEAS SHARE INFORMATION

5.34

Mar. 10 ' Year ago tapprox.

Mar. 19 | Mar. 12 | Mar. 5 | Year ago (approx.)

NEW YO	DRK		Stock	Mar. 26	Mar. 25	Stock	Mar. 26
Stock	Mar. 26	Mar. 25	Corning Glass	644 44	63 in 44 in	Johns Manville Johnson Johnson	31 la 89 la
Addressograph Astna Life & Cas. Air Products	2714 7818	10 275 795	Crane	6858 2519 4578 3119	6978 254 46 31	Johnson Control. Joy Manufactur'g. Kaiser Alumin'm Kaiser Industries	2358 4034 33:8 1258
Aireo AlcanAluminium Alcon	26% 27% 49%	261g 277g 491g	Curties-Wright	13 - 231 ₈	123g	Kay kennecota	4334 278 3438
Allegheny Lilm. Allegheny Power Albed Chemical. Allied Stores	39 173 ₄ 401 ₂ 575a	3878 1734 4058	Dart Industries Deere Del Monte	3738 6453 2418	571 ₂ 653 ₈ 251 ₈	Kerr McGee Kulde Walter Kimberly-Clark	7114 2668 41
Allis Chalmers Amax	173 ₄ 56	171 ₂ 557 ₈	Deltons	61g 131 ₂ 681 ₂	64 133 68	Krafteo Krasge Kresge	55 . 444 39 194
Amerada Hess Amer. Airlines Amer. Brands	2014 1014 4251	2014 1015 4236	Dictaphone Digital Equip Dianey (Walt) Dover Corpn	912 17312 6078 59	91g 173 5958 581g	Libbey Ow. Ford	3034 81g
Amer. Can. Amer. Can. Amer. Cyanannd	2814 3558 264	283g 351g 261g	Dow Chemical Drester Du Pont	10534 7918 1483a	10734 7834 148	Liggett&MyeraB, Idlly (Eli)	3212 54 1512
Anter, Elea Powri Americ'n Express Amer, Home-Prod Amer, Medical	2133 3712 3514 918	2114 3712 35 958	Dymo Industries Eagle Picher East Air Lines	9 3578 754	9 361 ₈ 758	LockbeedAircraft Lone Star Inds Long Island Ltg.	976 1758 174
Amer. Neturs Amer. Nat. Gas Amer. Standard.	5738 2738	573a 27	Eastman Kodak Easton	11614 363 ₆	1164 3758	Louisiene Lend Lucky Stores	253 ₈ 387 ₈ 147 ₈
American Stores. Amer. Tel. & Tel. AMF	28% 56% 20%	2839 564 204	EG & GEl Paro Nat. Gas. BLTRA	151 <u>9</u> 14 431,	147g 1414 4314	L'kes Youngst'wn Mac Millan Macy R. H Mirs Hanover	2012 648 3734 3514
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Nableco Chemical.
Natopal Can.

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RGA | 18 | 259 | 2 | 2514 | 1511 | 1512 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 | 1514 |

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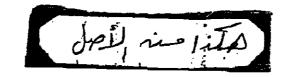
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ARMING AND RAW MATERIALS

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ally, Seringeour are about the future for commandates, although it is led final final mental it led final final mental £875 to £900 by the end-Zinc is expected to be tonne by the end of id £660 to £680 by end and at £225 a tonne by 976 and £270 to £280 by

is shown as rising to

ommodity Peart to be questioned on Ulster beef stocks

Reaction in metal market

BY JOHN EDWARDS, COMMODITIES EDITOR

is shown as rising to kilo at the end of the id 350p by the end of the id 350p by the end of the London Metal Exchange yes that in the absence of any fresh been entrusted with the task of terday, despite a further weakender and 55p by the end year. Cocoa, however, is 150p a tone by end mared with £800 at the mared with £800 at the lower, at £700 and declining even markets. Prices are sub-lower, at £700 and declining even further on the late kerb.

BY JOHN EDWARDS, COMMODITIES EDITOR

The general impression was further, the sub-group has also been entrusted with the task of studying practical arrangements for establishing a permanent wirebars closing £5.5 a tunne recent upsurge in values which make the pro-lower of the markets prices are sub-lower, at £700 and declining even further on the late kerb.

BY JOHN EDWARDS, COMMODITIES EDITOR

The general impression was further, the sub-group has also been entrusted with the task of studying practical arrangements for establishing a permanent consultative body on copper.

WETAL PRICES moved lower on The general impression was further, the sub-group has also developments, especially in the studying practical arrangements for establishing a permanent consultative body on copper.

WODERN SHOWERS are not body on copper.

This would include the pro-

New peaks in coffee market

By Richard Mooney

COFFEE PRICES surged to new all-time peaks on the London futures market yesterday. The May position climbed to £944 a tonne before closing £23 above the pre-week-end level, at £943.5.

The market strength was based mainly on U.S. buying, and the initial strong rise was seen as reflecting the per-formance on the New York market on Friday. The rise was further encouraged by speculative and chartist stoploss buying. The rise in the London mar-

ket led to a continuation of the "leap-frog" effect, with New Fork prices moving up again at the opening on the strength of the increase in London. This in turn brought The 4 cents a pound rise in Brazilian minimum export prices announced yesterday was not thought to have been

a market factor as the new minima are still some 26-27 cents below actual market Cocoa prices also moved sharply higher in early deal-

ings, encouraged by technical and currency factors. The May futures position closed £10.75 up on the day at £810.5 a tonne, having reached £814 at one stage.

However, the market was characterised by a tendency to

decline when the buying pressure eased, a possible indication of nervousness among dealers following the major increase in recent weeks.

Sheep scab

N.Z. WOOL MARKET

From bust to boom and sales stay up

BY DAI HAYWARD, WELLINGTON CORRESPONDENT

with 91.25 cents in the first half of last season.

Wool Marketing Corporation has but the return was up 61 per The increased prices in 1976 described the rise as "spectacu- cent. (\$NZ119,280,000). cannot be compared directly

described the rise as "speciacular."

More than three-quarters of the
Last year's average price was
S9.12 cents per kilo. To-day it with 125,000 hales from the stockis just under 150 cents per kilo, pile with which the Marketing and there is no sign of the
steady upward trend changing, season. It now has only 90,000 hales left in the stockpile and, per cent in the first half of this season. From July to January, 1976, it had gone up to 139.9 cents a kilo, compared with 91.25 cents in the first half

The Occupant of the SNZ long that those received in previous years, as inflation and vations devaluations have eroded the value of the NZ dollar. Howsteady upward trend changing, season. It now has only 90,000 optimism about the future than there was at the beginning of able at some of the future sules, this season. From July to much of the remaining wool stock

January, 1976, it had gone up to 139.9 cents a kilo, compared with 91.25 cents in the first half

The Occupant of the with those received in previous years, as inflation and vations devaluations have eroded the value of the NZ dollar. Howoptimism about the future than three-quarters of the season—or even at the end of last year.

With those received in previous years, as inflation and vations devaluations have eroded the value of the NZ dollar. Howoptimism about the future was at the beginning of last year.

With those received in previous years, as inflation and vations devaluations have eroded the value of the NZ dollar. Howoptimism about the future sules, the season—or even at the end of last year.

With those received in previous years, as inflation and vations devaluations have eroded the value of the NZ dollar. Howoptimism about the future sules, the season—or even at the end of last year.

With those received in previous years, as inflation and vations have eroded the value of the NZ dollar. Howoptimism about the future sules, the season—or even at the end of almost the previous years, as inflation and vations are flowers, as inflatio

The economy

Prices continued to rise in New Year sales, and by the end of January the average was 144 cents. At the Napier sale in March, prices went to 176.6 cents per kilo; every sale is lifting the seasonal average.

It now seems that NZ wood will probably reach the second highest price ever by the end of this season. The country's record was established during secoured in NZ following a jump wool industry or the NZ farmer.

NEW ZEALAND wool prices the Korean war boom in 1951, of 35 per cent, to 353,553 bales, have undergone a dramatic re- when wool averaged 161.38 cents in the first half of last season, versal this season and are now per kilo.

NZ's total wool cheque this beading for the second highest—In the first half of this season, season is likely to reach \$450m. heading for the second highest In the first half of this season, season is likely to reach \$450m., average price ever received for the amount of wool sold was up which will have a bonyant effect the country's wool clip. The by 5.3 per cent. (84,646,659 kilos), on the country's economy.

observers in the industry becoming concerned that

Booker compensation talks start

BY OUR OWN CORRESPONDENT

carrange by by the end of the brand, with competent the brand with the work of the brand with the work of the brand with the work of the brand with the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with the work of the brand with t

THE GUYANA Government and tion of Booker's holdings was in- about 90 per cent,-is said to be Booker McConnell have begun evitable. Much is also made of State land, a point which will take on compensation for the the fact that the Booker group has be emphasised by Government British company following the a long tradition in this country, negotiators. On the other hand, proposed nationalisation of its starting in the days of slavery holdings in that country on May and indentureship, and that there stress. The mass we network of

GEORGETOWN, March 29

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YEY OF INDUSTRIAL AND THEIR EFFECT METAL PRICES dity Analysis Limited, 4-200 Bishopsgate, andon EC2M 4PE.

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COMPANY NOTICES

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED corporated in the Reput Africa: NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that

with the provisions or the company's articles of association.

3. To fix the remuneration of the swilters.

4. To consider and if deemed fit to pass with or without modification, the following resolution as an ordinary resolution:

3. That the directors be and they are hereby authorised:

(i) to silot and issocial or any portion of(a) 247.98t ardinary shares of rivers and condinary shares of received and in the capital of the experience shares of received experience shares of received experience of the company of the experience of the experienc

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DRY CARCO—Slightly easier tendency continued in N American grain Section.

Section Significance of the Continue **WOOL FUTURES**

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(Pence per kilo)

Australian (Yesterd'ys) + ""
Greasy Wool close

WUUL FULL MAN STATE STAT

and for April-May shipment: BWC f199 EWD f189. Toesa: BTB f209, BTC f199, BTD f190. Calcutta geods easier. Quotations c. and f. U.K. for March shipment: 19-ounce 40-luch f1.33, 73-ounce f3.91 per 100 yards, April f1.74 and f8.01, M12-assed June f1.38 and f8.09. "B" twiks: f22.58. ment periods. Yarn and cloth prices Metals very firm.

PRICE CHANGES Prices per ton unless otherwise stated.

U.S. Markets

Limit gains in coffee,

metals drop NEW YORK, March 29 PRECIOUS metals closed harply bases on good commission floure selling on micertainty pending IMF sold sales. Coffee intshed hutt up had on speculative and charity busing, making new control, highs. Grains continued to decline on Commission floure selling. Sugar choose four on Commission floure in control touching stops. Bache repair.

Copper—April 61.30 (62.30), May 61.74 (62.30) settlements: July 62.30, Sept. 63.30 Dec. 64.40 settlements. Sales, 2.472 July.

Cacca—Ghana 2004 77; (784). Bahla 2004 742 (735). May 8925 (0175). July 6526 (6575). Sept. 6276. Dec. 1994. March 38.05. May 56.82. July imquoted. Sales: 1.526.

Coffee C Contract: May 165.22 bid (103.62), July 165.03 (103.60), Sept. 165.40 bid, Dec. 165.97 bid, March 165.50 bid. Sales: 517. Cettes—May 56.90-57.00 (57.72), July 57.80-57.90 (58.49), Oct. 38.05-52.00, Proc. 79.0-58.00, March 58.05.00 May 59.40-59.20, July 59.60-59.20, Salett 5.550. •Gold—April 128.10 (129/20), M23 128/40 (129/40), June 128.70, Aug. 129/50, Oct. 128/50, Dec. 12170, Feb. 122/50, April 153/90, June 1/3/10. Sales: 1/3/8/ Greacerool—Spot 156 0 nom, (** 2000). May 160 5-169.0 (160 0). July 161,5-168 0 (160,6). Oct. 165 0-165 0. Dec. 164,5-166.5. March 165,6-168.0, May improved.

vi.mrd—Chicago Jonas D.12 nom (16 nom.). NY prime steam 17,65 asked (17,56 asked). 117.50 asked).

11Malze—May 265/(161) (208). July 269268] (272). Sept. 1664. Dec. (60)(260).

March 266]. May 270;

1Platinum—April 135.44 (156.69). July 157.69 (177.79). Oct. 155.80. July 142.60.

April 144.50, July 147.50-147.60. Salen: 221 (1519er—Spot 444.50 (411.50), April 405.0 (407.50), May 402.50 (409.50), July 406.40, Sept. 411.50, Dec. 420.00, Jun. 422.50, March 425.70, May 434.50, July 448.40, Sale 7.050. "Soyabeans—Mar 468-468" (476), July 478):4761 (4814), Aug. 480[-480] Sept. 485, Nov. 4811-4912, Jun. 498[-498, March 486], Mar 513].

kSoyabean Meal—May 131,00-130,00 (131,50). July 123,70 (123,70). And 135,70. Sept. 136,40 (36,50). Oct 137,50 (Dec. 1,60,4). July 144,60 (43,60). March 143,00-144,00. May 144,60 (43,60).

14.08 (Section, March 16.08-16.06 (16.74), July 16.28-16.20 (18.37), Aug. 16.26 (Section 16.37), Aug. 16.26 (Section 16.38), May 16.36 (Section 16.38), May 16.36 (Section 16.38), May 14.22 (A.1.0 (14.77), July 14.29 (A.1.0 (14.77), J (132) asked., Oct. 150] asked. Dec. 150 nom.

58aries—May 227 bid (227) bid., July 24 bid (224) bid. Oct. 222] asked. Dec. 222] asked. Dec. 222] asked. May 642; bid (642), July 447; asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) asked. Oct. 657], Nov. 657 asked (648) aske

Markets easier following gloomy economic prediction Index down 4 points to 406.4—Gilt-edged dip and rally

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GROUPS & SUB-SECTIONS Figures in parentheses show number

1 CAPITAL GOODS (178)

9 CONSUMER GOODS

11 Household Goods (15)

(NON-DURABLE) (167)

Toys and Games (6) ...

OTHER GROUPS (94)

25 Chemicals (24)

26 Office Equipment (10)

27 Shipping (12)

28 (Miscellaneous (48) ...

30 OILS (4)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

39 : Merchant Banks (17) ...

40 Property (31)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not nicluded in 500 or

48 Tins (8)

49 Overseas Traders (13) ...

FIXED INTEREST

Section or Group
Overseas Traders
Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group

1 Consols, 21% yield ...

20-yr. Govt. Stocks (6) ...

3 20-yr. Red. Deb. & Logas (15)

5 Coml. and Indl. Prefs. (20) ...

Investment Trust Prefs. (15) 48.76 | 14.19

31/12/71 16:1-70 16:1-70 16:1/70 31:12:70

41 Miscellaneous (6)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Composite) (7) ... 111.97 -1.0

500 SHARE INDEX

13 CONSUMER GOODS

Breweries (15) ..

2 · Building Materials (29)

4 | Electricals (16)

3 Contracting, Construction (23) 233.15 -1.1

10 Lt. Electronics, Radio TV (16) 156.93 -0.7

12 Motors and Distributors (26), 82.97 -0.8

Entertainment, Catering (14) 195.26 -1.2

Newspapers, Publishing (15) 181.14 -1.1

20 Packaging and Paper (13) ... 107.47 -0.7

145.17 -0.6

273.82 -0.3

153.06 -0.4

... 138.41 -0.5

127.45

... 220.75 --0.2

69.79 +0.3

-... 92.70 -0.6

.... 168.96 -- 0.6

. 382.50 + 0.7

157.66 -1.5

...{161.20 |--2.6

... 124.39 -0.5

127.63 -0.4

244.20 -- 0.3

82.07 - 1.4

168:47 -0.7

80.17 -0.7

166.36 -0.5

98.51

101.40 -3.4

Index | Yield

49.68 :13.10

49.50 : 14.92

67.85

13.95

14.03

... 233.27 -0.1

-1.0

5.52

6.17

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13.94

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Section or Group

Food Manufacturing
Food Retailing

insurance Brokers Miding Finance

49.84

49.42

48.81

13.93 | 13.93 | 14.02

68.07 68.18 68.27

29, 12, 61

-49.59 49.34

49.50 49.50

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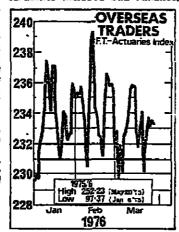
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Est. Gross Set. Est. Erro'ngs Drv. P/6 P/E Yield & Yield & Ratto Ratto (ACT one) onth Corp. ar \$50, Corp. Corp. Tax \$52,

5 Engineering (Heavy) (13) ... 181.40 -1.2 18.51 6.51 8.88 8.88 179.33 176.45 177.28 173.08 122.89 181.40 163.90 202.57 94.43 6 Engineering (General) (63) ... 145.34 -0.2 15.37 5.90 9.74 9.74 145.68 144.80 143.47 141.68 89.05 145.68 125.48 168.59 45.14

7 Machine and Other Touls (9) 60.05 -0.2 14.06 6.21 12.82 12.82 60.17 59.85 59.36 58.43 37.43 60.17 51.19 136.70 13.68 13.68



14.80 5.48 10.19 10.19 166.75 155.86 154.55 152.13 103.47 157.57 143.65 206.37 50.71 (11.3) (2/4) (4/5/72) (15/12.14 11.78 6.01 12.78 12.78 146.01 145.47 144.91 143.24 93.10 150/18 138.49 233.84 44.27

(15.1) (20.2) (2.72) 11.12.7 15.13 4.24 10.34 10.34 235.63 234.24 233.87 229.65 191.58 260.20 227.29 389.33 71.48

15.92 4.36 9.31 9.21 274.68 273.37 269.34 262.86 189.00 279.40 250.60 350.04 86.71

12.33 3.50 12.17 12.15 157.98 156.50 155.64 151.75 91.38 160.15 139.18 257.41 42.85

18.09 | 6.17 | 8.35 | 8.35 | 182.62 | 182.32 | 180.18 | 176.84 | 124.82 | 184.94 | 163.38 | 263.22 | 63.92

(25年) (4月12月 16.38 5.69 9.40 9.40 85.61 85.62 84.02 82.74 40.18 85.05 70.05 170.59 19.91 (15)3 (15)4

15.79 5.79 10.71 10.63 153.72 152.75 152.61 150.67 114.29 162.24 148.76 226.08 61.41

14.28 6.83 10.51 10.51 159.53 158.26 157.78 155.45 129.15 179.43,152.74 281.87 69.47

10.19 5.55 14.90 14.90 183.36 181.17 181.21 179.50 128.17 185.89 175.71 257.40 78.81 12.56 6.64 12.26 12.16 197.55 197.16 197.73 193.55 113.15 211.26 188.48 329.99 54.87

12.65 5.01 11.15 11.07 167.94 167.59 167.33 165.73 120.99 174.03 162.69 211.65 59.78 (4/2) (30/2) (16/73) (17/74) 12.05 5.01 12.07 12.07 139.13 139.13 139.45 138.03 116.27 150.05 136.26 236.08 54.25

11.86 5.30 12.96 12.94 127.38 125.69 125.48 124.11 101.74 136.24 122.56 204.39 52.6

14.16 5.46 9.10 8.54 170.44 170.23 170.64 168.06 110.27 183.19 165.54 253.72 62.65

19.75 6.42 7.72 7.72 221.24 220.73 219.08 215.82 168.22 236.22 211.56 559.16 94.54 (5.2) (5.2) (5.2) (5.3) (2.6)(2) (13.6)(2)

19.54 5.32 7.13 7.13 69.60 69.63 69.61 69.61 37.70 70.53 59.13 135.72 20.92 (15/3) (22/1) (16/170) (16/170) (16/170)

11.71 4.55 11.79 11.79 225.24 222.36 221.74 219.82 137.13 226.72 199.45 226.72 71.20

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| (21月) : (21月 : (1/9/72) | (2/175) | (1/9/72) | (2/175) | (1/9/72) | (2/175) | (1/9/72) | (2/175) | (1/9/72) | (2/175) | (1/9/72) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2/175) | (2

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(30/1) - (5/1) (2]/4/23 (16.87 | 16.87 | 244.83 | 341.58 | 241.35 | 241.05 | 152.54 | 246.51 | 218.26 | 262.37 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87 | 16.87

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(18/1) (29/8) (2.7/72) (10/13/7) 125.07 124.95 125.55 126.48 111.98 132.10 104.50 435.72 (38.8)

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113.08 111.85 111.75 111.42 85.88 119.75 105.32 155.76 43.96

167.17 165.86 166.28 163.11 118.32 172.64 160.52 228.18 61.92 (30.1) (2.1) (1/5/72) (18/12-7

51,31 55,45 47,56 115,42 38,27

49.95 51.46 46.68 113.45 37.01

15,21 (24) (13,9,63) (4/10,74 71,97 62,76 114,95 47,67 (2,2) (24) (7,10,63) (6,1,75)

49.25 46.57 51.23 46.50 114.41 34.45

calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) an an IBM 370 computer.

A list of the Constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracker House, Cannon Street, London, ECAP 48Y, price 13p. By post 20p. *Corrected.

160.36 -0.4 | 13.88 | 5.48 | 10.59 | 10.54 | 161.07 | 160.07 | 159.38 | 157.26 | 113.12 | 164.06 | 152.00 | 220.17 | 59.01 | 30/1 | 62.10 | 146.72 | 13.1278

... 466.57 + 0,2 | 13.74 | 7.20 | 11.17 | 11.15 | 465.80 | 461.21 | 450.53 | 443.22 | 457.73 | 467.39 | 404.67 | 555.37 | 84.68

127.77 -0.2 32.97 9.27 4.11 3.98 127.55 127.30 127.09 126.71 84.25 127.71 17.89 127.55 59.72 (200.68) - 49.25 8.56 2.03 2.03 200.68 190.88 197.55 202.41 406.16 301.47 183.83 567.78 94.08

12.00 6.11 9.42 9.42 99.46 97.52 96.62 97.53 109.75 119.77 86.18 175.90 66.51

11.96 8.70 12.18 11.54 104.96 105.90 105.22 103.02 93.15 105.90 86.09 125.43 54.83

14.36 4.42 9.13 9.12 333.51 233.23 233.69 232.34 187.17 238.88 229.55 252.23 97.37 (12/3) (21/67) (21/67)

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188.76 - 0.6 14.36 4.54 10.56 10.55 139.63 138.89 138.46 135.55 77.80 141.28 121.87 227.78 38.59

Account Dealing Dates with Friday's late news of a new A firm market of late on the 11 easier at 90p ex the "rights" Rotork another 3 dearer at 105p. Motors and Distributors had a chort "tap." Treasury 91 per results, Prudential cheapened 3 issue, while the new nul-paid L. Gardner found support sheed couple of dull spots in Lucas, 3 are pressured to the property of to-morrow's preliminary states the open at 25p on Press suggests.

FINANCIAL TIMES STOCK INDI ent Sect. 62.24 -52.17 62.52 69.17 61.69 61 61:79 61:79 61:74 61:69 61:57 61 405.3 410.4 406.5 408.1 399.1 55 Industrial Ondinary..... 168.1 173.2 170.6 171.6 173.4 1 Gold Mines 5,12--5,07 -5.12-- 5,09 - 5,17 - E-Ord, Div. Yield % ... Sarsings Y ld S (full)(e) | 15.51 | 15.18 | 15.15 | 15.15 | 25.25 | 11 # 59.85 55.85 62.91 56.55 4F Equity turnover Cm. Reptiler increasing total... 17,182: 16,897; 17,065, 16,150: 15, 20 s.m. 486.7. 11 s.m. 467.4 Noon 467.1. 1 p.m. 467.7 2 p.m. 468.1. 5 p.m. 468.0.

Latest Index III-246 8026. Pasts 100 Govt. Sees. 1878/22. Pixed Int. 1928. Ind. Ord. 1 888 12 9 35. SE Activity July Bee 12 9 35. SE Activity July Bee 12 9 35.

leg of the Account on an easier on interest rate hopes soon d	S: 240 OVERSEAS	where in Chemicals, Fisons were	paper comment caused Wellman	apiece. Kwik-Fit, however,	Basic 100 Govt. Secs. 18/19/22. Proci- Mises 12 9 55. SE Activity July-Dec. 1942.	int 1925, Inc. Ord. I
note. Small nervous offerings took couraged seners, orniging of	IG I IRADERS	paid shares closing 4 easier at	to harden to 34 p. but Newman Tonks fell to 38p on the marked	II. Young eased a penny to Sp.	HIGHS AND LOWS	S.E. ACT
		20p premium. Against the trend.	first-half setback before ending a	Newspapers reacted in the		
the management of a fairle planeau DUSINES III INC INCOMMS III	10 I 1 20 I	Lankro were raised 5 to 150p.	net it lower at 40a British	absency of any follow-through to	1976 Since Contrain	rion Ma
		UDS dull late	Northrop, 102p, and Fluidrive,	Friday's demand, Associated,	Hugh Low High Lo	mb - 2
Economic Policy Group, which improved by the back of the				108p, and United, 282, both losing	200	Daily
		UDS featured late in otherwise	2 to 422p, despite favourable	slipped 3 to 167p. Associated	Gave. Secs. 65.21 60.19 127.4 49.	
tool agrains. Havever selling "mayon storm "see contains	^{ly} 234- 4 4 4 4 4 4 4 4 4				Presto 64 45 50 77 150 4 50.5	55 Specialities 9
was fairly light and by noon the state.	2 4 4 1 1 1 2 2 2 2 2 2 2	ll difficulties within its German	over the weekend.	contrast on a small interest and	2/3/70 上記 1/45 22:1147	75: Totals
market had made a small re-		trading interests. Combined Eng-	, redus had have to commend	closed 3 higher at 60p. Week-end	ted Ont 417.4 381.8 543.6 49.	
was fault colors and by the close continued upwards to close	13 232	lish Stores eased 1 to 849 ahead	901- old up 2 of the recent	Dolan Packielne, Cob. 200 11: 15.	\$ (50 1/76) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ludustrials 21
prices were tending easier again, points higher at 107; per cer		of to-morrow's preliminary results, but Rosgill closed a like amount	advence while Passand Matthews	Sharne Aso, narnening i ablece.	Gold Mines.: 246.9 164.0 448.5 45. (2.176) (2.176) \$2.675 38.10	,5 Apprelative, 4 271) Totals 19
The FT 30-share index, down 3.7 after 108 per cent. resteroa	230	firmer at 12p following news of	- use and linford page lest a and	nui Geers Gross, at 190, reign		
at 10 a.m. then only 2.1 caster at 10 cases.	975 6 High 252-23 (May2015) Low 97:37 (Jun e15)	the cale of the company's upolity	4 respectively. Milling concerns	quisning 2 of religay 5 rise of a		िर्माणिका एत्या हुई। 🚜
2 p.m., closed at the day's worst	228 LOW 97:37 (Jan 6:15)	owned subsidiary Moneysave 10	ished to make neadway on newa	Booker McConnell good	"A" another penny to 78p. Ocean. I	financials were mi
406 4. DISCOURTS SOIG	Jan Feb Mar	Austin Reed "A," 2 harder at 36p.				
Gilts were opened lower, more Marked lower at the outs	1976	I and Amber Day 3 hotter at 270.	ciated puties Loons both closing	by Booker McConnell, which drew	but Furness Withy reacted 2 to by	the rise in the
Ull die economic dec s indiciti die Dissounts continues to wilt und	AP	. Total Street Alaskanad a	fractionally cheaper at 52;p and	preliminary statement and closed	217p. Lower profits left James dol	lar prediction Ar
other factor, but gradually picked the pressure of small selling at up following a favourable Press closed distinctly dull. Gerra			however, hardened a penny to	13 to the 200d at 141b. Sympa-	Trusts and Financials had little ren	ort. De Beers ro
on the new short "tap." Most of and National were the bigge	M Royal Exenange 3 lower at 217; St the results of the last-named as	i; ing. but Revrolle Parsons closed o fractionally firmer at 1260 ahead	121p following Press comment.	thetic improvements of about 6	Trusts and Financials had little rep to commend them. Jardine Securi- U.S.	5. selling lowe
the action has seen of the short backslife at 3330 fullib to My	(P due Apri) 7	of recults due Antil 1" Let Linea		ford, 157p, and Manbre and	ties, 143p, and International Am	
				Carton 131n However Lonrilo	isalated firm spois, rising a apiece	London-based Finar
soon erased and replaced by gains Harvey and Ross to 420p. at to 3 at the close. Mediums and Seccombe Marshall and Campie long and initial falls to made secombe Marshall and Campie	u dampened by Press reports of the sale of the	a Indra Electrical, 2659, eased - r aniece Elsewhere Stanwood	Press mention. Savoy Hotel "A."	provided a dull spot at 101p, down	on Par-eastern advices.	arter gave up 6 &
				3. Wall Street advices outweighed		Z fell 4 to 1980;
good and by the end of the day at 220p and King and Shaxs there was the odd fall of 1. The lost 7 to 50p. The big four Ban	ID evetsimed by Allied KEN 17191	ir asch offer from Thach Florit's:	tront to day a bit manar.	brokers' contrasting views on	Reed rose 4 to 330, after 340, on	re neglected despit
tinvernment Securities index drifted lover in a small business	s Guingess, 129p, and Whithrea S. "A" 651n Elsowhere Distiller	og with a rise to 133p before coming es to rest a net 3! 'un at 15n on	Glaxo react	Reirich Petroleum's investment	news of the intended carn oner	n Tins. Southern I
tinvernment Securities index drifted lower in a small busines hardenest 0.07 to 02.24. Midland, 273p, and National Wes	4- drifted down 2 to 148p, after 147)	o. counter-bid hopes, With reduced	Olazo Teact	potential and the close was a further 5 up at 615p. Shell, on	at an her share ituu pitumis,	80p and fell to 75
mingler, 255h, noth shed 5, Whi	ie Marshalls (Halliax) stood out i	n pronts being outweighed by	in the mark the many themselves	.L Los band were unable in	Tooked washeded " to NY'I) On the "	16. following ne
rises by 5-4 in FT-quoted Barclays eased 2 to 288p. Els	e- Press comment Others similarl	y marks on the current year's out-	developed a downward drift in	make headway and remained at	chairman's resignation and RKT cor	npany has had to
Industrials. The FT-Actuaries All-where, in front of to-day's pi	v- influenced included Orm	e look. Rotaflex (Greet Britain)	very thin trading. Glaso, with	412p, while Burmah shed 2 to 35p.	gave up a similar amount to 43p. 13	se. Tronoh were 5
with a small base of 0.5 per cent 0 to 200. Morehant believed	d Developments, a penny narder a	it managed to narden a penny to	10 same back if to Time after last	at 157n down 5 but investment	regults Courtables cheapened 2 and	d London Tin lost
OUR DOVE DECLEDED IN DUMPER OF I desire of Jim and Leane	Id 41, C:Lb Doming 44'	. liltwo blastonnia last i to 5in	shead of Propre breilminary	TIMEN INTER TO LACE. PIECE	losnore transpo blinelly allo cloaco. Th	for title french ret bear
minor features, but the general Joseph, a thin market, 15 low level of trade remained low with at 180p.	er penny to 16p, but little-change	d and Racal Electronics 3 to 2639. S Engineerings displayed a firm	Rescham cheapened 4 to 3570 and	couraged buyers of Berry Wiggins.	a snade easier for choice. Tarps has prove up 11 at 760.	ko-Wallsend rose
official markings of 6.203 as title issues failed to take to	et to chado 9 to 42n William Whi	t. hiss thic accurring mainly smand	Reed International 3 to 2850.	which revived 3 to 480, and IR	. Timer Onts. XII Cheaper at 4300. Dis	South were w
against a. 195 a week ago. — week's revival a stage further at	id tingham weakened li to 20b an	d secondary issues. (i. 31. Firth	Collever, nowever, retrieved an	The overseas section summittees	were an isolated dull spot in to-	shi me contama, *
Pessimistic economic and un-fell away in light trading we employment forecasts coupled the rest of the Insurance mark	th Taylor Woodrow cheapened 5 t	o gained 4 to 50p, Ash and Lacy	initial loss of 4 to close unchanged	gained 20 more to 920p.	South African Industrials. and	nounced the close
employment rotecasts toubled the rest of the insurance mark	i. 304p, rarker inpoer were calle	d were similarly deffer at 113p and	Press comment stimulated interest	in light trading, with Land Secu-	higher in slack trading. Guthrie, to	reduce output a
			7 in B. Fertleman, which improved	rities, 174p, and MEPC, 73p, both	184n, Assam Dooars, 114p, and pro	operty as a result
			4 to 45p. Also in response to	slipping 2. British Land failed to benefit further from the mildly	Assam Frontier, 115p, all closed 2 and	
F.T.—ACTUARIE	s shade ir	anices	Thomas Witter, 38p. and Rexmore.	encouraging balf-year report and		ddings, however, sp; the company h
	A SILINE II.		46p, all hardened 2, while Alpine	held steady at 32 p after Friday's		pper price to \$1.10
Chan fullion on the labe complete of the Florida		. 4 st P less . f & s les		improvement of 2. Elsewhere,	South African Gold shares lost 117	713).
Taese indices are the joint compilation of the Financial T	imes, i de institute di actuaries a	IGO THE FACULTY OF ACTUALIES			ground in the wake of the builion price, which was finally \$1,75 down	
	Friday Thurs. West. Tuesdi	av: Year	20 with a fresh gain of 5 at 245p.	heartened by the half-time profits	at \$129.50 per ounce (its lowest	Tories sh
Monday, March 29,	1976 March , March March Marc	it azo Highs and Lowe In iex		advance. Speculative interest left	point since February 101, Share	TATIC2 20
EQUITY GROUPS Monday, March 25.		(e)phosi		Keith and Benderson 3 firmer at	prices, which moved lower late 1	be welcor
GROUPS & SUB-SECTIONS For Gross h	a Ra	Sime	profits, firmed 2 to 78p. BBA	4 A 4 77 .1.33	on Friday owing to U.S. selling, opened easier and drifted on	ac - w cican
UNIOUS & SUPSECTIONS Part 1000 P	· · · · · · · · · · · · · · · · · · ·	i i i i i i i i i i i i i i i i i i i	[C	Landard of the base Francisco	ONGUED CAPIEL WIN STREET AN	

20 with a fresh gain of 3 at 245p, heartened by the half-time profits. The preliminary results left advance. Speculative interest left E. C. Cases I, better at 171p, while Keith and Henderson 3 firmer at Relyon (PBWS), on the increased 64p. Hong Kong Land added 5.at profits, firmed 2 to 78p. BBA 137p and Anston Holdings Group ended a penny up at 52p hardened 2 to 36p, but Hammer at prices, which moved lower late on Friday owing to U.S. selfing, opened easier and drifted on Cape, Continental and local offering in front of to-day's results, son "A" declined 5 to 340p and Improvements of 4 occurred in Imry Properties 3 to 142p. Law Dundonian, 44p. Bifurcated Land finished a shade easier at though business was minimal. The Gold Mines index comed, says the education in the control of the control

Friday's gain of 4 which followed speculative buying in a thin mar comment. Hartebeest fell 1 to affairs could be a 8 the profits apsurae. James Warket, Reardon Smith continued in £141. In the lower priced stocks, could make for hearing, and Avon Rubber, 78p, firm vein yesterday, the Ordinary Southvaal receded 30 to 425p and and more representationally followed by the firm vein yesterday, the Ordinary Southvaal receded 30 to 425p and and more representationally followed by the firm vein yesterday and the Elsburg dropped 10 to 130p.

ACTIVE STOCKS

	Denomina-	of	Closing	Change	1976	$\cdot 1976$	
Stock	tion	marks	price (p)	on day	high	low	
EI	£i	16	395	- +	404	334	
P	£1	10	6l.ī	÷ 3	615	. 373	
bell Transpor	t 25p	10	412	-	422	378	
arclays Bank	£1 [*]	9	288	- 2	350	272	
isons 'New'		. 9	26*	- 4	303	16≉	
owater		8	202	- 2	205	173	
Bats "	25p	8	360		377	342	
urmah Oil .		8	36	– 2	53	31	
e La Rue 'N		. 8	36*	- 2	38*	24*	
ucas Inds	£1 -	8	225	- 3	230	185	
ank Org		8	156	+ 1	195	142	
nilever		8	430		460	428	
e Beers Defd			212	+ 5	335	198	
istillers		7	148	- 2	152	142 }	
US 'A'		7	212	- 1	224	204	
The above		c stock	s is based	i on the nu	mber of	bargain:	ŝ
ecorded neste							

Option Report—3-month Call rates perties, British Land, Trust OPTION DEALING DATES

Last Last For Houses Forte, ICI. Town and Deal- Declara- Settle- City, Babcock and Wilcox, J. ings tion ment Lyons "A." House of Fraser and ings ings tion ment Lyons A. House of Mar. 30 Apr. 12 Jun. 24 July 6 Samuel Properties.

Mar. 30 Apr. 12 Jun. 24 July 6 Samuel Properties.

Apr. 13 Apr. 27 July 8 July 20 were done in British Leyland.

Apr. 28 May 10 July 22 Aug. 3 and Siebens Oil and Gas, while

"Calls" were dealt in Lourho, Consolidated Gold Fields, Burton Burmah Oil, Burton Group "A." Group "A." Selection Trust, Beristore 15. & W. Grand Metropolitan, Consolidated Lonrho, Ultramar, British Land Assam Doors Gold Fields, Intereuropean Pro- and British Leyland.

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tudustrials.		Guardian	20	Spilters	5	Ultrainar 25	Į,
L P Cement.	15	Hawker Shitt	35	Dura - 1	20	1 2	í
Asser Leveline	- 3	Houseof France	°8	Dille Invest	27	Mines	т
Harciays Bank.	22	H.G.H.,l	21	Unilever		Analo Amer 50	IJ
Beecham	28	"Impe"	7	Uto. Diapery		Charter Cons 16	Г
Hard - Drigg	12	I.C.L	14	Vickers1	13	Chart'ru'll Fin. 6	Ŀ
Britate's	16	Inveresk	7	Williams Hod'n	4	Cons. Gokl 16	ı
B.A.T	30	Lagran & General	13	Woodwort ba	6	De Beers Det 35	ı
British Leviani	7	Ladbroke	11	:		F S. Gehad 350	ı
BCR" Int	51	g lateral a Benk,'	22	Pagerre.		Frest Bouthler.: 12	1
Buston: 'A	7	."Logs."	51g	Birt. Land	41م	Hampton Areas 12	f
Lantining	6	Mama'	6	Was Countles	واق	ⁱ Hautston Proc. 4	t
Carrtaidds	11	Marks& Spinser	10	B. P]	8	Augu100	н
Debenhama	8	Midland Bank.;	22	luc Euros	7	Lonrbo 12	Ħ
Distillers	15	Nat West Bank	20	Law Decumber		Lynune	ł
Duntop		2""Do" Warranta		MEPC		Presiden 55	1
Engle Star		P # O DW		Peacher		Pres. Steya 200	Ш
K.M.I	17	Pleases		Town & City	312	ilio T. Zine 17	10
		FH71		Town & Comm.	4	Welkom 55	ľ
Gen. Electric	13	Rank Org. 'A'	18	[WestAreas 40	Ţ :
ria so	55	ikeed int?	23	Oila.		Western Mag., 18	H
irand Met	.7	enamut 51'	4	(Brst. Petroleum)	40	1 - ")	ı
le. U.S. "A"	17	Sinter Walker.	410	Burmeh Oil	7		

NEW HIGHS AND TOWC FOR 1975/76

1	FOMP FOR 13/21/0
	The following securities thumbers parentheses among those quoted in the Share Information Sevice vesteral attained new Highs and Lows for 1975-7
	NEW HIGHS (49)
	BRITISH FUNDS (AL Treats, 6-9c 1976 Treats, 9pc 1976 Fund, 5-9c 1978 Bell and Howell Brunswick Con Carborundom Cartier Cons CANADIANS (1)
	Rio Algom EANKS (1) First Nat. Wris ELECTRICALS (1) Allied Insulators

PAPERS (2 SMOES (1)

را) کاان overseas TRADERS (2) NEW LOWS (5)

Warren Cames TEXTILES (1) Reliance Knitwe

RISES AND FALLS YESTERDAY

			Sam
British Funds	22	8	. 21
Corpus. Dom. and Foreign			
Bonds		8	53
Industrials	294	363	1.070
Financial and Property			
Oils	- 6	5	.23
Plantation	5	3	38
Mines	20.	60	57
Recent Issues		23	36
Tetals	<u> </u>	678	7.624

MONEY MARKET

Exceptional assistance

Bank of England Minimum

money market yesterday, though Friday,

there would be an adequate an exceptionally large amount of ing to 7 per cent, and touching supply of credit overall. Govern-assistance by buying Treasury 6 per cent, in places towards the ment disbursements exceeded bills and Corporation bills from close.

Rates in the table below are Exchequer, but not by as large. Discount houses paid 8-81 per nominal in some cases.

an amount as expected, and this cent for secured call loans in the Lending Rate 9 per cent. was more than balanced by a net early part, and closing balances (since March 5, 1976 market take-up of Treasury bills, were found within a range of 64Day-to-day credit was in very an increase in the note circulation, and slightly run-down bank. In the inter-bank market over-

short supply in the London balances carried forward from night loans opened at 8-83 percent and ranged between 8 per an early forecast suggested that As a result, the authorities gave cent. and 84 per cent. before fall-

•		-			_					
Mar. 29 (a)e	Sterling Certificates of deposits	laterbank	Authority deposit*	Lecar Auth- negoriable bonds	fituance House deposit	Company deposits	Disessint market deposits	Treaminy table 4	Bank Bills 4	l'ine tree Bille 4
Dvermght		6 813				8.10	612-819			<u> </u>
days notice.	¦ - '	-	814-838	! - 1	-		- - :	<u> </u>	_	-
ti daye or Adaye norice.) r_	8-8.	838-12	1 _ 1	_		8-812	['_ '!		Ì.,
ane month	814.819	814.839	8ಕ್ಕಾರಿತ್ತ	831.814	81 ₂ 101 ₂	i –	81A-8, 2	81.8.	84.85	93. 9
For nearly		d, , 8l;;		A-915 (812 101g	! –	84	83-8	€ Jg -6-34	93.3
Curee asouths	828 812	8, , 31 ∣	848.	98121	814 1012	i —	8, 8,	6.8	8. 8.	904.9
The ground hear.	i 98₁8	8.9.	914	910.9	9.1012	_	-10-10	1 1	b 804	96.91
Vue months.	9 9	97.941		1019 10	9115	-	 .	i	-15	
Olle Cell		95, 10:a	10ig 10,	1012 10	9 10 🖫	-	! ==	1. = 1		kala.
I'wo years			Ī173'''	_ :		!	. 🗝 .	I _ }		¥-~∑``
							<u>'</u>			-

* Local authority and finance houses seven days' notice, others seven days' fixed. ** Longer-term local authority mortgage rate normally three years 12:12, per cent. four years 12:13, per cent.; five years 12:13; per cent. d-Bank bills rates in table are buying rates for prime paper, buying rates for four-month bank bills \$1.89% per cent.; and four-month trade bills \$1.81% per cent.; and four-month trade bills \$1.81% per cent.; two months \$1.87% per cent.; and three-month \$1.51% per cent.; for one-month trade bills \$1.81% per cent.; two month \$1.87% per cent.; and three-month \$1.52% per cent.; for one-month trade bills \$1.81% per cent.; two month \$1.85% per cent.; and three-month \$1.52% per cent.; for one-month trade bills \$1.81% per cent.; two month \$1.85% per cent.; and three-month \$1.52% per cent.; for one-month trade bills \$1.81% per cent.; two month \$1.85% per cent.; and three-month \$1.52% per cent.; for one-month state bills \$1.81% per cent. The finance House Rase Rate (published by the Finance Rouses Association), 10 per cent. from March 1. Clearing Bank Bask Rate for lending \$1 per cent. Treasury Bills: Average tender rate of discount \$1.177 per cent.

RATES Allied Irish Banks American Express

BASE LEN

Anglo-Portuguese Henry Ansbacher Banco de Bilbao ... Banco de Jerez ... Bank of N.S.W. Banque du Rhone Barclays Bank.... Barnett, Christle L

Bremer Holdings Brit Bank of Mid. Brown Shipley Canada Permanen

Cayzer, Bowater Co Cedar Holdings Charterhouse Japh C. E. Coates Consolidated Cred Co-operative Bank Corinthian Securit Credit Lyonnais ...

Duboff Brothers Duncan Lawrie First London Secs. ■ Antony Gibbs ... Goode Durrant Tri Greybound_Guarar

Grindlays Bank ... **■** Guinness Manon Hambros Bank Hawtin & Partner ■ Hill Samuel Hoare & Co. Julian S. Hodge Hongkone & Shan Industrial Bank of Keyser Ullmann Knowslev & Co. Lt.

Lloyds Bank London & Europe: London Merc'tile Co **¥** Samuel Montaer ■ Morgan Grenfell National Westmir Northern Comm. 1 Norwich General I Portman Guarants

P S Refson & Co Possminster Accep. Schlesinger Limiter Security Trust Co. Shenley Trust Standard Chartered Trade Developmen Twentieth Century United Rank of Kut Whiteaway Laidlay Williams & Glyn's

Yorkshire Bank Wombers of the Accer
Committee.

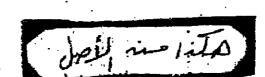
7-day deposits an sume a
under 516. up to 225.8
6 Demand deposit 75.

1 Call deposits over 11.8

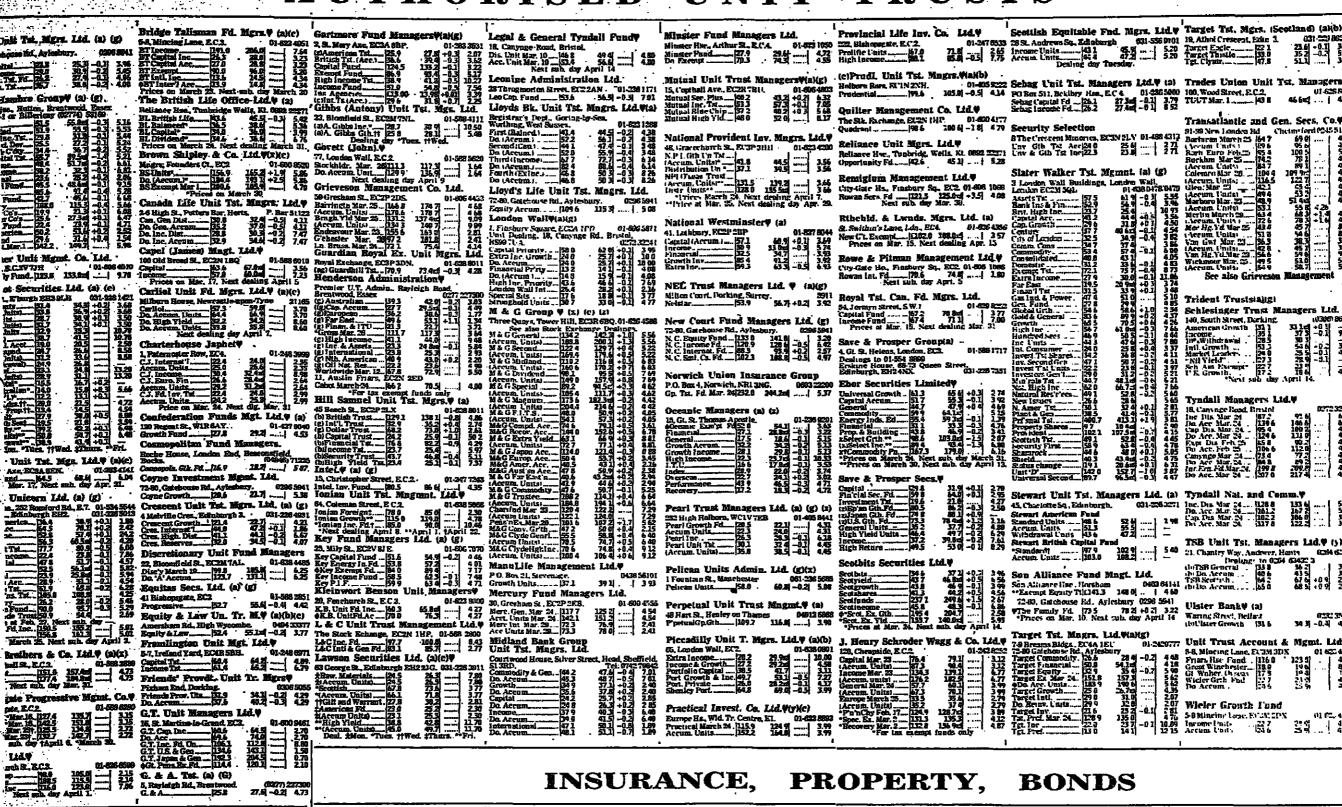
> CORAL INDE Close 485-41

I.G. INDEX

INSURANCE RATES Atlantic Assurance Cannon Assurance



AUTHORISED UNIT TRUSTS



INTERIM STATEMENT

REGIONAL MARKETS

ucas Industries

Ne are pleased o announce record ales and profits'

terim Results

1	idend per Ordinary Share	1·5158p	1-378p
į	fit before tax	21,038	13,086
	6 5:	327,452	
		£'000	£′000
ŧ	mesix months ended 31 January	19/0	1970

hings per Ordinary Share 14-10p

9·46p

esults

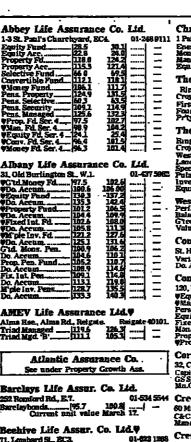
improving performance of your Company continues and ire pleased to announce both record sales and profits. at £327 million were 21% higher than last year and is before tax at £21 million were 60% higher. All sections ir business contributed to the improvement. Our aircraft ment business is doing better and the strong demand for I engine equipment, both at home and overseas, has more offset the lower demand of that for cars. The lower rate of ion in the UK and stable industrial relations have also been

nterim Dividend for the year ending 31 July 1976 will be on 14 May 1976 at 1-5158p per Ordinary share (last year 3p) and 2-2737p per Redeemable Preference share (last 2007).

ospects for the Year

lpward trend which has been evident in most of our eas markets has been slow to appear in the United iom, but where there are now definite signs of a ning of recovery. Against this background we 1 the strong overall demand for our products I existed during the first half of the year to rue. Unless some major unforeseen and ourable events emerge the improvement performance will be maintained. nard Scott, Chairman

s of the full interim iment can be obtained the Secretary, Lucas stries Limited. King Street. ningham



2-6 High St., Putters Bar, Berts. P.Ber 51122 | Eagle Star Insur/Midland Ass. Growth Fed Mar. 1 | 50.0 | | 1. Threadneedle St. St.2 | 01-588 | Ed'mt. Fed Mar. 6 | 96.89 | | Engle/Mid Units | 43.6 | 43.2 | -0.2 | 6 Capital Life Assurance

Cornhill Insurance Co. Ltd. 132.5 60 Mark Lane, EC3R 7TN 01-488 1166 Investment Annuity Life Assur. 9

C&C Magd Fd. 100 60 105.00 Swan Court, PetersLield, Stents. 0730 3381

Managed Fds. 51.81 54.40 Lone Equity Fnd. 93.9 Lone Equity Fnd. 115.1

Crescent Life Ass. Co. Ltd. Lone Prop. Fed. 115.1

Crescent Life Ass. Co. Ltd. Lone Prop. Fed. 115.1

Cres. Pin'd. Inv. Fd 158.2 62.4 Lone Equity Fnd. 66.2

Cres. Pin'd. Inv. Fd 158.2 62.4 Lone Equity Fnd. 126.2 Lone Equity Fnd. 66.2

Crusader Insurance Co. Ltd. Lone Prop. Fed. 166.2 Lone Equity Fnd. 126.2 Lone Equi United House, W.11.

Flowible Finance Elson Science Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. A. Landbank Secs. Landb

Irish Life Assurance Co. Ltd. Eagle Star Insur/Midland Ass. 11. Finshury Square, Etc. 11. Finshury S Growth & Sec. Life Ass. Sec. Ltd. 52, Cambill, EC3. Langham Life Assurance Co. Ltd.

G& SSuper Fund. 67.776

Langham Life Assurance Co. Ltd. Norwich NRI 3NG. 0633 22200

Migdal Hse. Finsbury Sc. E2. 01-628 8631

Migdal Hse. Finsbury Sc. E2. 01-628 8631

Migdal Hse. Finsbury Sc. E2. 01-628 8631

Min Fd. March 24. 1236 153.3

Eq. 74 March 24. 1236 164.3

Property Bonds. 1373 143.0

Prop. March 24. 1238 118.0

Prop. March 24. 123.0

Prop. March 25. 123.0

Prop. March 26. 123.0

Prop. March 26. 123.0

Nor. Uni. March 24. 123.0

Migdal Hse. Finsbury Sc. E2. 118.0

Prop. March 26. 123.0

Prop. March 27. | 125.0 | 125.0 | 125.2 | 125.2 | 125.2 | 125.2 | 125.2 | 125.2 | 125.3 | 125.2 | 125.3 | 125.2 | 125.3 | 125.2 | 125.3 | 125.2 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125.3 | 125. Investment Annuity Life Assur. NEL Pensions Ltd.

Magna Assurance Company Ltd.
18, Chequers Sq., Utbridge, Midda.

Building Sec Bd. 111.2

Magna Man. Fd. 127.5 New Court Property Fund Mngrs. Ltd. St. Swithins Lane, London, EC4. 01-626-4356 ±Co NewCiPrFdDec31...|98.1 103.4| 6.29 Next sub. day March 31 New Zealand Ins. Co. (U.K.) Ltd.

| Prop. Equity & Life Ass. Co. | Property St. Life Ass. Co. | Prop. Equity & Life Ass. Co. | Prop. Ed. | 150.2 | | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -... | -Transinternational Life Ins. Co. Ltd. 2 Bresms Bidgs, London EC4 1NV 01-4056497 Tulip Invest. Fd. | 1145 | 120.6| +1.7| --Tulip Maned Fd. ... 92 1 | 94.9| +1.0| --Prudential Pensions Limitedo Holborn Bars. ECIN 2NH. Equity Fd Mar. 16. [17.22 17.75] Fixed Int Mar. 16. [1311 133] Prop Fd Mar. 16. [1859 1916 Reliance Mutual 080522271 Tyndall Group♥ Royal Insurance Group 1, North John St., Liverpool. 051 236 662 Royal Shield Fd...... 1827 1984 — 01-588 1717 Vanbrugh Life Assurance Saveguard Assurance Limited The Leas. Folkestone, Ken Enterprise House, Partsmooth,
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Flemble Mar. 24. | 118.1 |
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Flemble Mar. 28. | 118.1 |
Flemble Ma Windsor Life Assur. Co.

OFFSHORE OVERSEAS AND **FUNDS**

Abscus Arbuthnot (C.I.) Limited. Albany Fund Management Co. Ltd. Australian Selection Fund NV Banque Bruxelles Lambert

Sanque Bruxeles Lambers
2. Rue de la Regence 2 1000. Brussels
Rd Floucen BF | 1.001 | 1.944 | +1 | 2.97 | F. & C. Migmt. Ltd. Inv. Advisers
Rd Floucen BF | 1.001 | 1.944 | +1 | 2.97 | F. & C. Migmt. Ltd. Inv. Advisers
Renta Fund LF | 2.999 | 1.44 | +8 | 3.41 | 1.2 Laurence Fountney Hill, ECAR ORA
Renta Fund LF | 2.191 | 4.228 | +13 | CAP | 01-623 4880 |

Bk. of London & S. America Ltd. | C. Rd May 17 | 5183.92 | | -1 |

Bk. of London & S. America Ltd. | C. Rd May 17 | 5183.92 | | -1 |

Alexandor Fd. | 5187.32 | | Fdelity Migmt. & Res. (Bdz.) Ltd. |

P.O. Bru 670, Hamilton, Bernauda. | Fdelity Am Ass. | S1817.10 | |

Renta Funda Fd. | S187.10 | | -1 |

Renta Funda Fd. | S1817.10 | | -1 |

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Renta Fd. | S1817.10 | | 40-88 Queen Victoria St. 20.4 | October 12 | October 12 | October 13 | October 13 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 | October 14 Bridge Management Ltd. · Sutterfield Management Co. Ltd.

Capital International S.A. Charterbouse Japhet

G.T. Management (Asia) Ltd. Darling Management Ltd. Delta Group Dreyfus Intercontinental Inv. Fd.

F.I.R.S.T. Managers Ltd. Free World Fund Ltd.

Butterfield Bldg., Hamilton, Bermada. NAV Feb. 27 ______ SUSI61.70 | --G.T. Management Ltd. Ldn. Agts. 16 St. Martin's Le Grand, London EC1A 4EP Tel: 01-600 9461 TLX: 886100 Co Bk of Bermuda Front St. Hamita. Bm Anchor Gib Sidge. [09.74 9 81] ... 10 Anchor Hill ... \$15.05 1.12 ... 2 Anchor Hill ... \$15.05 1.12 ... 2 Anchor Wall St. \$15.07 8 639 ... 1 Anchor Wall St. \$15.07 8 401 ... 1 Do. Aust Jertsy ... 21.0 24.6 ... 1 Do. Wall St do. 22.5 25.7 ... 1 Anchor Aust ... \$48.92 099

Hambros (Guernsey) Limited 4, Irish Place, Gib. GB245 Int. 11080 062482 374 Warrants Fund (20 | 71.33 75.09 | | — Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. NAV... ### Anton Market | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Property | Pro J.E.T. Managers (Jersey) Ltd. Jardine Fleming & Co. Ltd.

For "Jersey Savings Rank" see "TSB Unit Kemp-Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser) 1. Charms Cross, St. Helter, Jersey, 95 34 25041 163, Hope St., Glangow, C2. 041-221 5 195 Keyselez fingt. Jersey Ltd.
PO Box 98, St. Heller, Jersey Ltd.
PO Box 98, St. Heller, Jersey (Ron 01-606 7076)
Fonselez St. 1988 326
Keyselez Linet 1. 27, 21 8 8 3 321
ds. Fonselez Europe. Sw. Pr. 26, 856 326
141 Geyselez Linete. 54, 29 254
Japan Gtb, Fend. 51, 1816, 83 326
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- Reyselez Linet. 51, 1816, 83 326
- Reyselez Linet. 51, 1816, 1816
- Reyselez Linet. 51, 181

Lamont Investment Mngt, Ltd. 8 St. George's St., Douglas, John 0824 4682 Lamont Int. Inc. 27.2 22.6 28.85 Lamont Int. Gh. 61.9 65.9 3.18 Lloyds Bk. (C.J.) U/T Mgrs. International Pacific Inv. Mngt. Ltd. Lloyds International Mgmnt. S.A.

> Samuel Montagu Ldn. Agts.

162. Hope St., Glasgow, C2.
Hope St. Fd. SUS
Hope St. Fd. SUS
Hope St. Fd. SUS
NAV March 15tN

King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs. · Old Court Fund Mngrs. Ltd. Save & Prosper (Jersey) Ltd. 37. Broad St., St. Relier, Jersey. Save & Prosper International 0534 20591

P.O. Box 197, St. Helier, Jersey. 0639 27311 Engs. Int. March 25. \$1831 3 +0.01 - 10.1 Fd. Luxemb g... BISBI 11.2 -0.02 - 10.1 Singer of Fitedianner Lam. Agents

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Deloisende Deloisende World Wide Growth Managemento
Deloisende St. Deloisende Deloisen Slater Walker Ins. Co. (C.L.) Ltd.

Slater Walker (Jersey)

United States Tst. Intl. Adv. Co.,

Commodity Brokers 14 Trinity Square London EC3N 4ES Tel: 01-480 6921	FT	SHARE	INFORMATION	SERVICE The Fins	## 15 15 15 15 15 15 15 15
Telex: 885346	CANADIANS 1976 Bigh lew Seek f er 1334 11.2 Bi-Montreal S2 12.2 + 14 355- 293- Bi-Nora Scot S2 30 + 24 5772 335- Bi-li Canada 255 35 2 2 1 4 4 154- 12 Bow Valley 1 144 - 149 9600 8600 Brossas 2 9600 + 30 29 2 19 3 Can Imp R 52 20 20 20 20 20 1	Div. Y'M 1976 Steek			77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
**BRITISM FUNDS 1976 High Low Stack	Sigh low Sack f	\$1.80 _ 3.4 1312 1112 Keckert 10p_	10	Cvr Grs PTB High Low Shock Price - Net Cvr Grs PTB High Low Shock Price - Net Cvr Grs 93 67 95 75 Harlie Stop - 78 Harlie Stop - 78 Harlie Stop 10.81 6.5 35 31 Harlie Stop 10.81 6.5 35 31 Harlie Stop 10.81 6.5 35 Harlie Stop 10.81 6.5 35 Harlie Stop 10.81 6.7 32 4.0 4.1 4.0 4.1	9 7.1123 125 7.1 6 4.0 4.5 INDUSTRIALS (Miscel.)
High Low Stark	32p 24p Place Gas St. 25-2p +12 28 and 22s Bio Aleon 22s and 24s 20s Royal BLCn St. 21s 4-15 25-2 21 Seegram Ca CSi 21s 190p 830p Frans. Can Ape Size 905p +5 790p 650p White Pass. 725pml S.E. Liest Premium 53% (based on \$1.	S1.40	1112 033 44 98 83 LDSGror 83 -5 146 65 -1 177 0 45 0 50 45 4	1.61 8.7 9.5 58 54 James Group 10p. 58	125 171 151 AAH 189 172 173 174 175
85 831 Treasury Supe 71-80 251 + 1 498 7.50		\[\frac{14}{16} \] 95 78 Mar & Hassell		DIO 15 10 8 4 10 10 10 10 10 10 10	511.0 4.8 33 29 Ausec Leismain 30 -1 233 5 7.0 41 23 13 Ast. Spripers Eth 21 5 7.0 41 23 13 Ast. Spripers Eth 21 5 5 0 85 47 Asth Rabber II. 76 -5 13 1 1 3.8 9.1 69 15 88A Group
954 991; Treas. 19-pc 18' 4' 4 934; 16 113.62 13.75 58 505 Funding Spc 1933# 51.75 11.62 13.11 751 4641 Treasure Spc 1844 71.7 13.12 13.69	185 160 Prove Shiple fil 176	28 - 57 38 Newarthill St. 4.8 - 151 38 Newarthill St. 4.8 - 115 38 Newarthill St. 4.8 - 115 38 Newarthill St. 4.8 New St. Holst, Park 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 43 -2 3.75 4.5[13.8] 25 83 60 Cchem Bres. 10p 83	1510.9 8.7 63 48 Martin (Tom) III 6334 44 42.26 4 25 7.6 8.0 138 123 Martin (Tom) III 135 337 4 124 11 1 267 4 12 12 12 12 12 12 12 12 12 12 12 12 12	155 20 16 Barget(1) 16 2 0.99 17 52 5.9 275 153 Barlow Rd Bibe. 188 2 02398 17 52 5.9 275 153 Barlow Rd Bibe. 188 2 02398 18 8.1 54 46 Barrew Hephann. 46 2 2.28 49 39 Sealar Periland. 4012 +2 2.25 49 40 85 Bartew Rd Bibe. 188 2 2.25 49 40 85 Bartew Rd Bibe. 188 2 2.25 40 85 8.9 94 82 Bartew Rd Bibe. 20 2 2 42 42 49 86 52 Barter Bib. 20 2 2 42 42 49 86 52 Barter Bib. 20 2 1 1.74 48 Barthell Bib. 22 1 1.74 2 2 2 2 2 1 1.74 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
3612 322 Gas 3pt 9005 33ad 9.02 11.96	1320 250 Com Aus. (SAL) 260 -5 Q149	6 3.1 47 42 Rowinson 10pi 4 42 3.1 8.0 Rowinson 10pi 4 42 Roycu Grau 7 42 Roycu Grau 7 42 Roycu Grau 7 42 Roycu Grau 7 42 8.0 Roycu Grau 7 42 8.0 Roycu Grau 7 42 8.0 Roycu Grau 7 42 8.0 Roycu 7 42 8.0 Roycu 7 42 8.0 Roycu 7 43 8.0 Roycu 7 44 8.0 Roycu 7 45 8.0 Roycu 7 42 8.0 Roycu 7 45 8	45	1.5 1.6	1 1.5 1.7 6.8 49 Bidde Hiles 62 42 44 2.57 3 8.6 (4.1) 38 7 30 Bidnert 61 100 30 12.57 3 5.4 9.8 19 9 Bidnert 61 100 30 12.58 3 5.4 9.8 19 9 Bidnert 61 100 30 12.58 3 5.4 9.8 19 9 Bidnert 61 100 30 12.5 5.62 10 10 10 10 10 10 10 10 10 10 10 10 10
Undated 2812	58 46 Gibbs (A) 48 -2 1.65	6.6 238 278 135 or woulder 135 or woulder 138 134 114 17avis & Arnold 155 2012 180 1val Bid R 59 16 24 19 Vecilis Group 16 24 19 Vecilis Group 155 33½ 23 Ward Eligs 107 23 24 24 24 24 24 24 24	41	2.8 3.6 14.9 56 45 Ratelifie inds. 34s 15.4 6 2.1 1.5 4 6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.4 9 80 63 8 8 8 8 8 8 9 1 8 9 5 20 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8 9
***CORPORATION LOANS \$9	70 53	112 100 Watts Blake 12 12 12 12 12 12 12 1	33	46]1.3 2.9 28 24 Shatespr(J39-27m - 9.8 pt 15.0 2.1 2.8 8.9 6.6 15.1 52.2 Sheephridge 61 12.85 1.5 1.5 3.3 6.6 9.6 63.2 64 600 Group 98 12.4 15.82 2.6 6 7.0 102 94 Speer & Jarkson 98 14.74 3.3 6 9.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	7.7 5.4 755 1665 B.H. Prop. 542 725 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.
85 75 Do. 94, r. 8465. 764, rd 12.06 13.69; 911, 873, L.C.C. 6pc 75-78. 911, 6.57 11.27; 7512 694, Do. 94, r. 75-78. 911, 6.57 11.27; 7512 694, Do. 94, r. 75-78. 652, 601, Do. 94, r. 85-9; 55 10.29; 75-9; 55 10.29; 75-9; 7	250 Secombe 90 51 250 -10 h12.7 251 252 Slater Walker 24 1 5.61 75 58 Smith St. Aub 58 -2 h13.6 494 360 Stand d'Chart II 390 15.5 62 40 Trade Dev. SL50 57 Q44e 62 40 Trade Dev. SL50 57 Q44e 365 235 10 ion Pise II 325 -10 17.6 13.6	2.7	E134 +4	26 12.0 4.6 172 26 6.8 0.87.71 109 942 Stone Platt 1852 - 13.2 294 0 22 6.8 0.87.71 109 942 Stone Platt 1852 - 13.2 294 0 22 6.2 11.4 150 95 T.C.K. Group 96 5.554 0 7.3 3.7 4.0 17 13 Trace 109 14 0.8 0.8 0 40.2 Tevilor Pallister 50 3.68 2.6 0 44.0 50 40.2 Tevilor Pallister 50 3.68 2.6 0.9 10.3 16.5 37 34 Text. Alvas. 10p 36 2.71 2.4 11.6 0.3 31.2 14 11.4 Tomkins F.H. 5p. 12 10.78 3.5 11.0 0.3 31.2 14 11.4 Tomkins F.H. 5p. 12 10.78 3.5 12 12 12 12 12 12 12 12 12 12 12 12 12	4.4 © 56 45 Custon Prof. 18p. 47 -2 429 9.2 © 39 201, Carton Lide. 61 +1 4.12 1.3 5.1 174 155 Custon Lide. 61 +1 4.12 1.3 5.1 174 155 Custon Lide. 61 +1 4.12 1.5 6.2 1.3 5.1 174 155 Custon Lide. 61 +1 4.12 1.5 6.2 1.3 -2 8.2 20-7 Custon Lide. 61 +1 4.12 0.35 1.3 -2 8.2 20-7 Custon Lide. 62 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 63 -1 1.5 -2 8.2 20-7 Custon Lide. 64 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -2 8.2 20-7 Custon Lide. 65 -1 1.5 -
81½ 78 **Do. 5:pr 77-80	18 11 Brit Debt Ser. 10p. 12	1.9 5.614.7 259 5485 Close 27 7 8 1.9 10.5 7.6 130 6109 Dask Lordly 1.3 8.214.2 6129- 5109 Dask Lordly 241 151- Coaline Chem. 10 Coaline Chem.	334 - 12 0.6 0.910.616.3 32 21 Da.X.RV5p	33 6-6 7.0 40 34 Tyrack (W.A.) 16. 37	7.2 4.3 3915 32 Charingfon 6dr. 3415 15 2.69 10.2 6.6 10.5 89 Christie I. 19p. 95 15.3 10.7 12.4 61 50 Christie I. 19p. 154
R11a 4212 Agric Mt. Spc 788-90 47 10.74 13.77 742- 6652 Alrean 18/57 789-96 73 14.79 15.25 1007a 757a 1007a 757a 15.25 1007a 757a 15.25 1007a 757a 15.25 1007a 757a 15.25 15.30 13.62 13.62 15.30 100	77 63½ Allied Brew	1.9 7.5 39.8 62 49 Farm Feed Fed Chem. 7.7 2.5 7.9 91. 8 Halstand [J. 10] 1.0 1.	62 3.35	188 78 Wei Group	1-6 32 34 27 Capple thp.
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AMIERICANS 1878 Stock f - Great Cvr Gr's 2714 2015 ASA 2115 - 2 80c 1.9 4554 45 AMF 5% Court 87 45 45 57 5 2.0 25 1714 Asad Spring \$65 257 251 2	77 65 Armitage Sinhs. 72	427 7.4 4.9 2.6 7.1 8.3 7.1 4.4 4.1 11.2 5.8 9.7 1.60 11.2 8.319.4 46 2.7 6.5 8.8 24 2.1 Anther Day 18p. 3.6 6.3 7.3 48 3.8 Anthorronic 18p 4.1 6.8 3 24 2.1 1.4 1.0.8 10.9 13p 1.4 10.8 10.8 10.9 13p 1.4 10.8 10.8 11.9 Baster's Str. 10p	76½ 552 Burnid Qualest 76½ 3.53 3.56 44 47 Bangham Mint 58 3.56 59 156 130 Blackwd Bloge 164 161 Blackwg Bloge 164 161 Blackwg Bloge 164 161 161 162 162 163 Blackwg Bloge 164 161 161 162 163 164 163 164 164 165 164 165	2.9 2.6.21.6 82 74 Ressett (Geo) 76 4.22 1.6 2.1 7.3 9.9 5.6 45 Balleys Fork 18p. 56 42 72.72 1.4 9.5 - 86 71 Beism 18p. 76 +1 †b.20 1.7 2.6 11.2 5.4 93 74 Ribby (J.) EL 93 5.32 4.1 1.7 1.7 1.7 4 70 65 Do. "A" NVg 68 11.91 4.9 0 6.9 6 380 35 Brit. Sagar (L 36.5 8.65 4.2 2.3 7.5 8.8 10 7 Brit. Vend'g 18p. 9 10.39 4.6 2.4 9.2 6.9 5.9 136 121 Caresham. 132 -1 73.88 2.9 2.6 9.9 5.9 136 121 Caresham. 132 -1 73.88 2.9 1.6 9.3 8.3 7 76 65 Ciliford Barlies 72 +1 2.91 2.3 1.6 9.3 13 72 61 Do. "A" NV 77 +2 2.91 2.3	9.0 \$\phi\$ \$31, 37 \text{Elect. Ind. Sec.} 41 \text{\$1.97} \
482 344 Bendir Corp. \$5	30 26 Bainbridge 10p. 26 31.4 52 44 Bambergers	241 7.7 9.6 21 1915 Bentalls 10p 131 8.2 6.1 107. 84 Red mm RO 59 124 Red of Text 5p 141 124 Red of Text 5p 141 124 Red of Text 5p 141 124 Red of Text 5p 141 124 Red of Text 5p 141 124 Red of Text 5p 141 124 Red of Text 5p 142 124 R	842	1	4.011.6 86 73 Extel 389 144.05 1. 6.711.0 35 25 Fairby Laman 35 +11, 162 4. 6.0 5.2 137 126 Feeder 189 34 -1 113 4. 8.2 - 72 62 Ferguson Led 63 4.55 1 4. 8.8 62 48 Ferguson Led 63 4.55 1 4. 16.4 52 48 Ferguson Led 63 4.55 1 4. 16.4 62 12 12 12 12 12 12 12 12 12 12 12 12 12
15% 788p Chrysler 86,	39 31 Brusslee & Ca. 371-2 1.68 27 22 Bryant Blegs. 24 1.84 71 54 Burnett & B 56 † † † 2.14 165 160 Burt Boulton & 1. 160 † † † 2.19 18 16 C. Robey '4 10p. 17 1.08 16 14 Cal'nder (Gh) 10p 15 1.11 43 37 Carr & Ghu 38 1.49 80 61 Carrou 61 3.58 80 62 Centert Rosistane 64 -1 1.95 25 16 Charles (D.) 10p. 18 b.15 60 43 Clart & Form 57 +1 2.22	3.7 7.2 5.8 94 30 Courts A	1112 1.7 15.0 5.9 57	3.1 6.5 11.4 36 14 Glass Glover 5p. 14x	8.2 7.0 81 67 Fogarty(E) 72 73 339 7 11.0 8.2 203 175 Fogarty(E) 203 175 Fogarty(E) 203 175 Fogarty(E) 203 175 Fogarty(E) 203 175 Fogarty(E) 205 175 Fogarty(E) 205 175 Fogarty(E) 205 175 Fogarty(E) 205 175 175 175 175 175 175 175 175 175 17
17: 14 First Chicago So. 170-pt 96c 28 275; 25 Finor Carp So 275; 65c 11 25; 35 Ford Enter So 4554; 14 452-40 28 255; 37 GATX 255; 37 1-5; 1560 19 30; 24; Gillette Si 43: 31 - 75; 1560 19 264; 14 5150 29	21	24 91 7.6 73 68 Ford (M in) 109. 24 91 7.6 73 68 Forminster 10p. 2.0 9.2 7.5 163 139 Freemans (Lon). 4 10.3 4 58 68 Goldberg A	36ml -1 2.25	22 9.7 19.9 106 86 Low (Wm.) 20p. 86	8.4 9.6 54 45 Gieres 50 91 91 98 7 7 124 2 7 126 9 7 126 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
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11	24 Feb. Lamox Biol. 25 1.14	2.6 1.5 1 0. 6 Knoick Hida. 190 1. 15.7 0 6.2 36 Lades Pride 20p. 1.7 8.3 10.5 01 30 Lades Pride 20p. 1.6 11.6 8.2 50 34 Mark Hida. 190 1.6 11.6 8.2 50 34 May 1.6 1.6 1.6 8.2 50 34 May 1.6 1.6 1.6 8.2 50 34 May 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	7	10 10 10 10 10 10 10 10	9.0 8.3 54; 4 Hawton Cotal Sp. 4 10.67 3 44 4.4 4.9 28 211; Hawton Cotal Sp. 34 10.67 3 2 10.67 3 4 10.67 3 2 10.67 3 1 10.67 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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The Financial Times Tuesday March 30 1978 Price - Biv Cre Gre P.Z Price - Net Cyr Gra PE High Law Liwicz ... Sp. Lond inds. Sp. Leadenhall Sg. Lebus Fabel 109. Leiners 109. L | Q34c | 21,5.5 | Q35c | 13 -| 125 | 027 7.7 | 0.56 | 645 | 6.6 | 10,60 | 645 | 6.6 | 12,61 | 645 | 6.6 | Q45c | 13,100 | Q45c | 13,100 | Q45c | 13,100 | 26 +1 170 -2 105 -2 105 43 ... 79 47 18 255 +80 2 162 72 162 162 163 160 160 160 160 17 7 169 42 1.8 | 1964 | 1973 | 1974 | 1975 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | **OVERSEAS TRADERS** 5.62 113.0 22.75 5 105M2 15 412 -5 11.0 16 23 4 18 91 - 117 9 3.8 17.8 23 + 13 5.3 Amel, Nigeria
Ayer Hitam
Berjantin SMT:
Er Lands 10p
George
Gold & Bace 12-p
Gopeng Cons. *
Hongkong
Lidris 10p
Jantar 12-p
Kamuning 15p
Killinghall
London Tin 28p
Mainy Dredging
Livas 10p
Pengkaises 10p
Pengkaises 10p
Pengkaises 10p
Saint Firam
South Kinta (18p)
Saint Firam
South Kinta (18p)
Saing Bess 20p
Sainge Way 3MT
Tanjong 15p
Tongkah Hb SMI RUBBERS AND SISALS COPPER
78 | 42 | Botswama RST RC... | 45 | +1 | Q35c | 1.9 | 10.6 |
335 | 170 | Messina R0 50 | 195 | ... | Q35c | 1.9 | 10.6 Stock Anglo Ind a Sack
Anglo Ind a Sack
Bertam Cox. 18p.
Burd (Africa)
Brastwall 1cp.
Castlefield 10p.
Cherstweet 10p.
Cox. Pinns 10p.
Godet Malay 10p.
Godet Boge 10p.
Grand Central 18p.
Guthrie In.
Anglands M50c.
Anglands M50c.
Lida Assatic 10p.
Anglands M50c.
Lida Assatic 10p.
Mulakoff M51.
Malay Sama 16p.
Mulakoff M51.
Malay Sama 16p.
Pataling 10p.
Pataling 10p.
Pataling 10p.
Pataling 10p.
Sungel Krian CL. MISCELLANEOUS
Burms line 17: p 9
Charterhall 5p 28
Coma Murth 10c 700
Lastrasa 28 -1
Northgate CS1 39 -10
R. 7 Z 196 -4
Sabina Inds. CS1 93 +6
Tara Expit S1
Yukon Cons. CS1 113 -4 NOTES TEAS India and Bangladesh

90	Assem Powr F1	114	2	7.4	5.610.4		
90	Assem Powr F1	116	2	7.4			
90	Assem Powr F1	116	2	7.4			
91	Assem Powr F1	116	2	7.4			
92	Assem Powr F1	116	50	7.13			
93	Assem Powr F1	116	50	7.13			
94	Assem Powr F1	116	50	7.13			
95	British buddes E1	100	5.0				
95	British buddes E1	100	5.0				
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125	British India and Bangladesh India and I						
Assam Dours f1
Assam Pron r f1
Assam Pron r f1
Assam Invs f1
British Indian E1
Cessneck f1
Coss Peak Landf1
Empire Plant IDp
Jukm f1
Longbourne f1
McLeod Rss I f1
Storan f1
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St Kinnes RI

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Manerale 76c

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Wilkelhaak RD

Wilkelhaak RD

Wilkelhaak RD "Recent Issues" and "Rights" Page 23 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

Send troops call to U.K. by Kaunda

BY BRIDGET BLOOM

THE only alternative to an British military intervention in escalating guerilla war aguinst Rhodesia, Dr. Kaunda left no white Rhodesia is military inter-doubt at all of his belief that the vention by Britain and the guerilla war against Rhodesia imposition by Britain of a settle-would now be intensified, ment leading to majority rule Joshua Nkomo and his colleagues within one year, President Kenhad, he said, "proved beyond neth Kaunda of Zambia said doubt the intransigence of Mr.

neth Kaunda of Zambia said doubt the intransigence of Mr. Smith's Government."

Tajking to reporters at State House this morning, he said against Rhodesia—that is very that, following the failure of clear indeed. There is now no the Smith-Nkomo talks a other course left to the masses in Rhodesia." Zambia—and the would now be the "best thing" neighbouring states of Tanzania, for Rhodesia, for it would save lives and help bring the war to a rapid end.

Asked what he meant by "genuine." Dr. Kaunda outlined two stages to bring battle for freedom, Dr. Kaunda majority rule to Rhodesia within a year. First, Britain should arrest the rebels including, he suggested. Mr. Ian Smith and his Ministers, and dissolve Parliament.

defunct Central African Federa-

This committee, which the President emphasised, must also include representatives of the freedom fighters, would have to "work flat out" for one year who would blow up bridges, to arrange elections on the basis damage roads, or put sand in the

tion in Rhodesia. He replied: strategy.
"Yes, without qualification." He Asked about the possibility of aircraft.
added that if Britain was unable Cuban or other foreign interven. These

gested that he did not have much troops aided Rhodesia.
hope of their being accepted. Tony Hawkins reports from As far as he was concerned. Salisbury: Mr. Nkomo flew into

dent Nyerere terms the "third force" of the Rhodesian libera-

Crucial

of one man, one vote.

Or. Kaunda was asked whether such a solution would have to this had been specifically disinvolve British military intervences as part of the new war involve British military intervences.

London.

London.

London.

The forum, set up as a result from the three-day consultations of Crown Prince Fahd's official on economic collaboration which might be able to impless which might be able to impless the constant of the new war visit to British couper the sale of the week aimed at identifying areas of the ment projects agreed on a of f3

to undertake such action "then tion on behalf of the Rhodesian they'd better keep out nationalist fighters, Dr. Kaunda altogether."

Said there was "no question of President Kaunda said he had either the African States or the not put his proposals to the fighters themselves wanting British Government and his replies to earlier questions sugstituation would change if foreign the place of the fight of the had been said to be the fight of the had been said to be the fight of the had said to be the fight of the had said to be the fight of the had said to be the fight of the had said to be the fight of the had said to be the had said the had said to be the fight of the had said to be the had said the had said to be the fight of the had said the had said the had said the had said the had said the had said the had said the had said the had said the had said the had said the had said there was "no question" of president Kaunda said he had either the African States or the fighters themselves wanting being the had said there was "no question" of president Kaunda said he had either the African States or the fighters themselves wanting being the had said the had either the African States or the fighters.

U.K. French Concorde talks



BRITISH AND French leaders meet in Paris for talks on the future of the Concorde. Left to right: Mr. Stauley Clinton Davis, British Under-Secretary, Ministry of Trade, M. Marcel Cavaille, French Transport Minister, and Mr. Gerald Kaulman, Minister of State

Saudi Arabia may buy 300 All groups force of the Rhodesian liberation struggle—Dr. Kaunda said: "At no time has any of use thought in terms of creating all racial groups, and including the external and internal wings of the African National Council and genuine whites like Garage defended and the repentant Roy Welensky former Rhodesian Prime Minister and Former Prime Minister and Former Prime Minister of the defunct Central African Federation struggle—Dr. Kaunda said: "At no time has any of use thought in terms of creating leadership. This would be the committee representing all racial groups, and including the external and internal wings of it was, however, essential that all the Rhodesian nationalists should find unity, "if we are to save ourselves from another with the British Government wisited London for discussions over ith possible purchase of as with Mr. Roy Mason, Secretary at the Board of State for Defence, and senior British officials. The Drive of the Rhodesian liberation struggle—Dr. Kaunda said: "At no time has any of use thought in terms of creating leadership. This would be another form of imperialism." It was, however, essential that the Rhodesian nationalists should find unity, "if we are to save ourselves from another with the British Government wisited London for discussions over ith possible purchase of as with Mr. Roy Mason, Secretary at the Board of State for Defence, and senior British officials. The Drive of the Rhodesian liberation struggle—Dr. Kaunda said: At no time has any of use thought in terms of creating leadership. It was, however, essential that the Rhodesian nationalists should be all the Rhodesian nationalists of the British Government wisited London for discussions over ith possible purchase of as with Mr. Roy Mason, Secretary of State for Defence, and senior British officials. The Drive of the Rhodesian Prime Minister of the beautiful problems of the British officials. The Drive of the Rhodesian Prime Minister of the British Government with the British Government of the British Government o **U.K.** fighter-bombers

This emerged yesterday as the The Prince, who was accomfirst meeting of the U.K.-Saudi panied by the Commander-inArabian joint commission for Chief of the Saudi Air Force, ber.

September 1. Saudi Air Force, ber.

September 2. Saudi Air Force, ber.

September 2. Saudi Air Force, ber. Arabian joint commission for Chief of the Saudi Air Force, ber.

Arabian joint commission for Chief of the Saudi Air Force, ber.

acknowledged the Kingdom's Apart from new towns, they has been estblished to stimulate "interest" in the Jaguar, but and expand British participation added that no serious discussions in include hospitals and health services, schools and education, but the beautiful in seneral. year development plan-began in London.

cover talks over the sale of the where

These have now reached the point that Air Chief Marshal Sir Andrew Humphrey, Chief of Air Staff, recently visited Riyadh New towns with a top-level delegation.

ber of questions covered by Mr. James Callaghan, Foreign Secre-tary, when be paid an official

Nothing as dramatic as a construction in general.

Yesterday afternoon, Mr. Alireza and other members of the nine-man Saudi delegation carned overseas last year (exwith a top-level delegation.

It is understood that Saudi the Kingdom—a high Saudi Minister of State, Foreign and Arabia may be prepared to spend more than £1bn. on purchasing these aircraft.

Also at stake are contracts for maintenance and further dening the sale of the Environment of the Environ there had been "no move at all Lusaka to-day for talks with from Britain" in the present President Kaunda. This is the circumstances of Rhodesia.

But it seemed virtually to the Zamblan capital within ten rule out the possibility of days

maintenance and further de lise U.K. companies with rele-bead of the British Council. Last velopment of air force infrastructory and expertise.

nationalist leader's third visit to of up to £1.5m.

In December, Prince Turk Minister of Foreign Affairs. Trade.

Continued from Page 1

eviand

Last night's resumption of has now made almost 3,000 of their colleagues idle.

The third dispute, involving 7C (45F). Rest of Scotland 400 toolmakers at Rover plants Outlook: Showers, sunny spells.
Lighting-up: London 20.00,
Manchester 20.10, Glasgow 20.21,
Belfast 20.27.

THE LEX COLUMN

Booker minus Guyana

Booker McConnell's results confirm that future earnings are not likely to be hit badly by nationalisation in Guyana and the shares jumped 13p to 141p yesterday. Profits for 1975 are by disposals this year. Short-£2.2m. higher at £16.1m. pre term borrowings have fallen league from most of the other tax and the chances are that even further since last October; housebuilding specialists. Its Booker can sustain this sort of while the debt profile has been shares have shown a consider-return in 1976—when the tax considerably improved since able strength relative to the charge should be easing down 1973. EPC remains highly sector for a long time—partly charge should be easing down usefully from last year's 58 per geared even when Trizec is reflecting the low gearing—cent. The group stands to lose profits in Guyana of around of £121m, and debt of £268m, at the net attributable level in spirits and shopkeeping and manufacture, but losses on when Trizec is reflecting the low gearing—deconsolidated to show equity though a capitalisation of £32m. Last night's price of 54p is a the glamour ratings of the last low for the year and compares bull market.

With a published fully diluted one with a published fully diluted. sugar are currently not far net worth of 129p. behind that.

At the same time, it is doubtful whether the balance-sheet. The upturn at the lower end maybe £6m.) of which £19½m. is known to be Guyana. Net borrowings are now up to £20m. But half Booker's debt is now in Guyana, so on the very worst assumptions.—no compensation at all—net assets would still top group borrowings by a comfortable £16m. or so.

Much of last year's upturn in profits was due to loss elimina-But Booker reckons its food businesses will hold up reasonably well this year, and that the further growth in the engineering division—30 per cent. of net attributable profits last year—should offset weakness in shipping; orders for sugar machinery now top £40m. with work here stretching into

of £38m is still a quarter down with profits from land sales new borrowing powers were on its 1975 peak, and the earnings background in the U.K. conwhere British Government government basis of £38m is still a quarter down agencies and U.K. companies cut will be called in to take part in become involved in projects in the commission's work. tains a number of weak areas. But a sixth of profits were cluding Guyana) and the 6.4 per cent yield is covered 3.8 times.

English Property

Weather

U.K. TO-DAY RAIN or showers, some wintry

Showers or rain. Snow on hills. Wind W. strong or gale. Max.

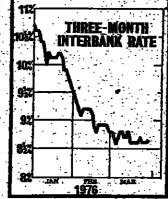
BUSINESS CENTRES

5-6C (41-43F).

English Property's report in building costs. underlines its continued heavy involvement in development, stabilising and Barratt reckons pointment and removal of which accounts for a quarter of that prices will rise by 12 per directors. But it is less clear property assets with commit-cent during 1976, at least keep that it was well advised to ham ments under contract of £70m. ing pace with costs. Moreover, mer home the point by trying and a further £59m. authorised, the group is talking about in to remove the charman. Or did Moreover, EPC is capitalising creasing unit sales—of which it? BTR now says that it was £20.9m. of development out two-thirds are below £11,000 aware it would have to propose goings compared with pre-tax each—from 4.250 to between a new director before Mr. White profits of £426m. though the 5,250 and 5,500 in 1975-76 with horn would be forced out, so it group points out that in cash a further 1,500 coming in from rote against him was only flow terms development spend- Janes. The target is 8,000 over- gesture. Perhaps it should mal

Index fell 4.0 to 406.4

tangible shareholders' funds profits: for the six months to



Developments is £1.64m, up at £1.23m. of the increase, and group (ex-Janes) is two-fifths higher on a 54 per cent: increase in turnover. So the two-year made a misjudgment long decline in margins con-tinued against the background of a 12 per cent rise in Barratt's prices during calendar 1975, but an 18 per cent imm

at about fim a year and with a record contracting order book. Barratt should make over £9m. pre-tax in the year to June.

Results of the polis taken at last Friday's general meetings of Silentbloc confirm that BTR. suffer too much from of the housing market is now holding, has succeeded in blockthrough its 27 per cent. sharenationalisation either. End-1975 definitely working through to ing the proposed adoption of probably emerge at around the end of December, Barratt achieved a majority against the £46m. (excluding minorities of re-election of Silentbloc's chairman, Mr. C. F. Whitehorn, chief legal officer of Prudential Assurance. But through a technicality Mr. Whitehorn stays on because no new director was proposed in his place—though ironically, under the new Articles he would have had to

> Public rows of this nature are rare in the City, and the question is why, when there has been a lengthy history of poor relations between Silentbloc and its major shareholder ever since the bid failed in 1971, the Board did not sound out BTR in advance. Silentbloc says that the new Articles were con-54.26m. pre-tax. The newly and it was not necessary to acquired Janes accounts for consult with particular sharetees. But however innocent its intentions, it seems to have

> 1975, but an 18 per cent. jump dangering its interests. BTR was especially sensitive about Margins now appear to be the points relating to the ap-

Report on collapse of V & G out soon

By Margaret Reid

1971 leaving a million motorists Employment, said yesterday.

Minister orders inquiry into asbestos health risks

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

without cover, is expected to be published within the next two weeks or so.

The V&C failure, which prompted many searching questions about supervision of insurance companies, and, in turn, led to legislative action to tighten controls. Was followed quickly

Employment, sau yesterday.

"However, the findings do not stances we consider that it is not appropriate for us to comment appropriate for us to comment on a report that is concerned with the activities of factory inspectorate."

The V&C failure, which government should establish a commission or official inquiry said.

"However, the findings do not appropriate for us to comment on a report that is concerned with the activities of factory inspectorate."

The complaints to the Ombudstaks which began over asbestos:

"However, the findings do not appropriate for us to comment on a report that is concerned with the activities of factory inspectorate."

The complaints to the Ombudstaks which began over asbestos regulations came asbestos; sufferers—two of whom did not work at the factory. In part, if was sug.

"However, the findings do not stances we consider that it is not

ontrols, was followed quickly by an official inquiry.

Mr. Madden insisted that the backed by stricter lighter being great that the Factory Inspectional aspects, including the risks to stringently enforced. "There is appointed to investigate the appointed to investigate the public who may come into as the report acknowledges, the contact with asbestos materials, health and safety picture continued from my investigation, the the public of the company.

Mr. Madden insisted that the backed by stricter lighters factory. In part, it was suggested that the Factory Inspection to room for complacency but those working with asbestos and no room for complacency but the public who may come into as the report acknowledges, the contact with asbestos materials, health and safety picture continued from my investigation, the the concluded from my investigation, the public of the contact with asbestos materials.

appointed to investigate the public who may come into affairs of the company.

On July 19, 1972, the then Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, now Lord Glentingles, the Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for Trade, Mr. Michael Noble, and Minister for the Minister for Trade, Mr. Michael Noble, and Minister for trade, Mr. Michael Noble, and Minister for trade, Mr. Michael Noble, and Minister for trade, Mr. Michael Noble, and Minister for trade, Mr. Michael Noble, and Minister for trade, Mr

A WIDE RANGING review of Chief Inspector of Factories the Executive is satisfied that the health risks from asbestos agrees with hindsight that even the new regulations are being is to be made by a Government with the difficulties they then is to be made by a Government with the difficulties they then is to be made by a Government with the difficulties they then rigorously enforced."

Yesterday, the effects of the Coventry stoppage percolated plant, stated: "In all the circumptories is a proposed on the collapsed in the regulations more rigorously."

However the findings do not strong we described that even the new regulations are being plant.

Yesterday, the effects of the Coventry stoppage percolated plant, stated: "In all the circumptories the Employment, said yesterday."

However the findings do not strong we described that the new regulations are being plant.

ing any progress. Talks were ing as a whole will be covered all for calendar 1976. also continuing last night between Triumph management and the Coventry toolroom strikers who are seeking an extra £1.85 a week to achieve

in the North. Brighter in the Coventry stoppage percolated Coventry stoppage percolated London, E., S.E., S.W. and through to the Triumph works at Speke, Liverpool, where 630 Midlands Channel Is., S. Wales workers were laid off from the Dry, bright periods. Wind W. fresh or strong. Max 11C (52F).

N. Wales, N.W. and Cent. N. end indicates that the strikers'

representatives are eager to find a solution to the dispute which lakes, L of Man, N.E. England, Borders, S.W. Scotland N. Ireland Rain at times. Snow on hills Vind W. strong to gale. Max.

receive less than skilled production men employed in their plants. But the issue is complicated by improved minimum rates agreed for Rover workers in January, 1975, as an induce-ment to fall in line with Ley-land's worker participation plans.

Whatever the outlook, high staff morale is an asset to protect.

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THE POSSIBILITY of a legal likely to be very substantial in action for negligence against an gross terms.

action for negligence against an gross terms.

action for negligence against an gross terms.

It has already fully provided for the 55m. It had on loan for the 65m. It had on loan on UDS, which bought its Hubner Group has been for the 55m. It had on loan on UDS, which bought its Hubner actions a legal mediagence adjusted by its lawyers that it has the investigating and retail concern, which has a 350 per cent, stake in Bieberhaus. acquired by Hubner in February last year, through its half-ownership of the Court for liquidation, its 1975 form and lubner Croup, faces a proposed to the Frankfurt of Bieberhaus, a Frankfurt of Bieberhaus, a Frankfurt of Bieberhaus, a Frankfurt department store business, means for Hubner—another store company which UDS owns jointly which the Turklitz family—appears investigating accountants in make in the last two or three count. BY MARGARET REID

HOLIDAY RESORTS